

# FINANCIAL CHRONICLE

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Volume 154 Number 4002

New York, N. Y., Tuesday, November 4, 1941

Price 60 Cents a Copy

## Stock and Bond Sales «» New York Stock Exchange

### DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### U. S. Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week.

Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Oct. 25	Oct. 27	Oct. 28	Oct. 29	Oct. 30	Oct. 31		Oct. 25	Oct. 27	Oct. 28	Oct. 29	Oct. 30	Oct. 31
Treasury							Treasury						
4½s, 1947-52	High 117.24	117.21					2½s, 1950-52	High 108.11					
	Low 117.24	117.21						Low 108.11					
	Close 117.24	117.21						Close 108.11					
Total sales in \$1,000 units	2	1					Total sales in \$1,000 units	1					
4s, 1944-54	High		109.31	109.26	109.26		2½s, 1952-54	High					
	Low		109.31	109.26	109.26			Low					
	Close		109.31	109.25	109.26			Close					
Total sales in \$1,000 units			4	2	6		Total sales in \$1,000 units						
3½s, 1946-56	High						2½s, 1956-58	High	105		105	104.31	
	Low							Low	105		104.36	104.31	
	Close							Close	105		105	104.31	
Total sales in \$1,000 units							Total sales in \$1,000 units		15		17	4	
3½s, 1943-47	High			194.29			2½s, 1957-72	High	103.2	103.6	102.30	103.7	103.5
	Low			104.29				Low	103.2	102.31	102.27	103.7	103.5
	Close			104.29				Close	103.2	102.3	102.27	103.7	103.4
Total sales in \$1,000 units				5			Total sales in \$1,000 units		13	16	55	55	16
3½s, 1943-45	High	105.19				105.13	2½s, 1951-53	High					
	Low	105.19				105.13		Low					
	Close	105.19				105.13		Close					
Total sales in \$1,000 units		1				1	Total sales in \$1,000 units						
3½s, 1944-46	High 106.18		106.18	106.16	106.12	106.14	2½s, 1954-56	High					
	Low 106.18		106.18	106.16	106.12	106.14		Low					
	Close 106.18		106.18	106.16	106.12	106.19		Close					
Total sales in \$1,000 units	2		11	6	1	2	Total sales in \$1,000 units						
3½s, 1946-49	High	109.3		109.25		109.24	2s, 1947	High					
	Low	109.3		109.25		109.24		Low					
	Close	109.31		109.26		109.24		Close					
Total sales in \$1,000 units		1		2		10	Total sales in \$1,000 units						
3½s, 1940-52	High						2s, March 1948-1950	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						2s, Dec. 1918-50	High				105.26	
	Low							Low			105.26		
	Close							Close			105.26		
Total sales in \$1,000 units							Total sales in \$1,000 units				2		
3s, 1951-55	High				112.29	112.27	2s, 1953-55	High					
	Low				112.29	112.27		Low					
	Close				112.29	112.27		Close					
Total sales in \$1,000 units					2	1	Total sales in \$1,000 units						
2½s, 1955-60	High		112.9		112.13	112.11	Federal Farm Mortgage	High				105.24	
	Low		112.9		112.13	112.11	3½s, 1944-64	Low				105.24	
	Close		112.9		112.13	112.11		Close			105.24		
Total sales in \$1,000 units			1		1	2	Total sales in \$1,000 units				3		
2½s, 1946-47	High		107.10		107.10		3s, 1944-49	High					
	Low		107.10		107.10			Low					
	Close		107.10		107.10			Close					
Total sales in \$1,000 units			3		50		Total sales in \$1,000 units						
2½s, 1948-51	High			109.10	109.5	109.7	3s, 1942-47	High					
	Low			109.3	109.5	109.7		Low					
	Close			109.10	109.5	109.7		Close					
Total sales in \$1,000 units				2	3	1	Total sales in \$1,000 units						
2½s, 1951-54	High		110.12	110.17			2½s, 1942-47	High					
	Low		110.12	110.17				Low					
	Close		110.12	110.17				Close					
Total sales in \$1,000 units			1	3			Total sales in \$1,000 units						
2½s, 1956-59	High 111.18						Home Owners' Loan	High			105.19		
	Low 111.18						3s, series A, 1944-52	Low			105.19		
	Close 111.18							Close			105.19		
Total sales in \$1,000 units		2					Total sales in \$1,000 units				1		
2½s, 1958-63	High		111.23				2½s, 1942-44	High					
	Low		111.23					Low					
	Close		111.23					Close					
Total sales in \$1,000 units			1				Total sales in \$1,000 units						
2½s, 1960-65	High		112.15		112.24	112.19	1½s, 1945-47	High					
	Low		112.14		112.23	112.19		Low					
	Close		112.15		112.23	112.19		Close					
Total sales in \$1,000 units			2		6	1	Total sales in \$1,000 units						
2½s, 1945	High												
	Low												
	Close												
Total sales in \$1,000 units													
2½s, 1948	High												
	Low												
	Close												
Total sales in \$1,000 units													
2½s, 1949-53	High				108.7	108.7							
	Low				108.7	108.7							
	Close				108.7	108.7							
Total sales in \$1,000 units					1	2							

\* Odd-lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sale of coupon bonds. Transactions in registered bonds were:

Treasury 2½s, 1955-1960, 1 at 112.10 to 112.10

Treasury 2½s, 1956-1959, 6 at 111.19 to 111.19

Treasury 2½s, 1952-1954, 2 at 108 to 108

\* Odd-lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sale of coupon bonds. Transactions in registered bonds were:

Treasury 2½s, 1955-1969, 1 at 112.10 to 112.10  
Treasury 2½s, 1956-1959, 6 at 111.19 to 111.19  
Treasury 2½s, 1952-1954, 2 at 108 to 108

### NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCKS EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Oct. 25	Monday Oct. 27	Tuesday Oct. 28	Wednesday Oct. 29	Thursday Oct. 30	Friday Oct. 31		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*51¼ 52¼	51¼ 51¼	51¼ 51¼	*51¼ 52	51¼ 52	51¼ 51½	800	<b>A</b>					
*123	*23	*123	*123	*123	*123		Abbott Laboratories...N par	46 Feb 21	55¼ Sept 20	49¼ Dec	70¼ Feb	
*45½ 53	*45½ 49¼	*45½ 50	*45½ 50	*45½ 50	*45½ 50		4½ conv preferred...100	115 Mar 21	124 Sept 25	110 May	147 Feb	
*45½ 46½	45½ 46½	45½ 46½	45½ 46½	45½ 46½	45½ 46½	400	Abraham & Straus...N par	38 Apr 3	51½ Sept 23	30 May	46½ Apr	
*7¼ 7½	7¼ 7½	7¼ 7½	7¼ 7½	7¼ 7½	7¼ 7½	400	Acme Steel Co...25	44 Apr 22	51¼ Jan 6	34¼ May	60 Nov	
*22 22½	22½ 22½	22½ 23	23 23	23 23	23 23	8,800	Adams Express...No par	5¼ Apr 22	8¼ Oct 4	4¼ May	9 Jan	
12¼ 12½	12¼ 12½	12 12½	12 12½	12 12½	12 12½	1,000	Adams-Mills Corp...N par	19½ Feb 20	24 Aug 6	16¼ Jun	27¼ Apr	
38¼ 38¾	38 38¼	38 38¾	37¾ 38¼	37¾ 38¼	37¾ 38¼	800	Address-Muller Corp...10	12 May 15	15¼ Jan 3	12¼ June	19¼ Jan	
*68½ 72	*68 72	*68 72	*68 72	*68 72	*68 72	5,000	Air Reduction Inc...N par	35¼ Apr 23	45 July 28	36¼ June	58¼ Jan	
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	1,200	Air Way Et Appliances...N par	73 Oct 31	75 Jan 4	60 May	77 Mar	
*93	*93	*100	*100	*100	*100	10,500	Ala & Vicksburg Ry Co...100	21½ Sept 9	5 Jan 4	4 May	7 Jan	
*7¼ 7½	*6¼ 6½	*6¼ 6½	*6¼ 6½	*6¼ 6½	*6¼ 6½	15,000	Alaska Juneau Gold M...10	92 Oct 31	99¼ Aug 8	100 Dec	100 Dec	
*7 7	*6¼ 6½	*6¼ 6½	*6¼ 6½	*6¼ 6½	*6¼ 6½	700	Albany & Susq RR Co...100	92 Sept 26	9¼ Jan 6	5¼ Jun	14¼ Jan	
*17 18¼	17 17	*16½ 18	*16½ 18	*17 18¼	*16½ 18¼	100	Allenby Corp...N par	92 Oct 29	9¼ Jan 6	5¼ Jun	14¼ Jan	
							5¼ % of A with \$30 war. 100	15 June 6	9¼ Aug 3	4¼ May	12¼ Jan	
							5¼ % p/A without war. 100	15 May 27	21¼ Apr 3	7 May	24 Dec	
							\$2.50 priv conv pref. N par					

For footnotes see page 890.

### Also In This Issue

State and City News  
Corporation News  
**QUOTATIONS**  
New York Curb Exchange  
Out-of-Town Listed Markets  
Miscellaneous  
(See Index Back Page)

### Transactions at the New York Stock Exchange

#### Daily, Weekly and Yearly

Week Ended Oct. 31, 1941	Stocks, Number of Shares	Railroad and Miscellaneous Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	289,140	\$2,837,000	\$427,000	\$21,000	\$3,285,000
Monday	478,800	4,577,000	338,000	44,000	5,009,000
Tuesday	539,730	6,263,000	601,000	75,000	6,944,000
Wednesday	533,250	6,722,000	693,000	108,000	7,523,000
Thursday	551,850	6,579,000	447,000	88,000	7,114,000
Friday	641,430	6,444,000	920,000	29,000	7,363,000
Total	3,054,270	\$33,397,000	\$3,476,000	\$365,000	\$37,238,000

Sales at New York Stock Exchange	Week Ended Oct. 31		Jan. 1 to Oct. 31	
	1941	1940	1941	1940
Stocks—No. of shares	3,054,270	4,752,010	119,166,036	169,574,685
U. S. Government Bonds	\$365,000	\$443,000	\$16,458,000	\$34,273,000
Foreign Bonds	\$3,476,000	\$3,703,000	\$13,808,000	\$18,554,000
Railroad & Industrial	\$3,397,000	\$29,697,000	\$1,598,056,000	\$1,091,965,000
Total	\$37,238,000	\$33,843,000	\$1,743,322,000	\$1,306,792,000

### Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones &amp; Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Oct. 31	117.82	28.33	16.64	40.04	107.97	93.21	50.34	110.26	90.44
Oct. 30	119.18	28.69	16.33	40.51	107.94	93.27	50.59	110.38	90.54
Oct. 29	119.37	28.65	16.90	40.46	107.94	93.26	50.46	110.40	90.51
Oct. 28	119.60	28.43	17.10	40.60	108.03	93.30	50.48	110.38	90.49
Oct. 27	119.43	28.33	17.24	40.56	108.08	93.25	50.39	110.26	90.49
Oct. 25	120.73	28.57	17.43	40.97	108.15	93.50	50.70	110.34	90.62



## NEW YORK STOCK RECORD

## NEW YORK BOND RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since Jan. 1		Range for Previous Year 1940		BONDS				
Saturday Oct. 25	Monday Oct. 27	Tuesday Oct. 28	Wednesday Oct. 29	Thursday Oct. 30	Friday Oct. 31	NEW YORK STOCK EXCHANGE	Shares	Lowest	Highest	Lowest	Highest	N. Y. STOCK EXCHANGE Week Ended Oct. 31				
												U. S. Government (Cont.)				
												Federal Farm Mortgage Corp.				
												3 1/2% 1944-1964 M S				
												3% 1944-1949 M N				
												3% 1942-1947 J J				
												2 1/2% 1942-1947 M S				
												Home Owners' Loan Corp.				
												3 1/2 series A 1944-1952 M N				
												2 1/2 series G 1942-1944 J J				
												1 1/2 series M 1945-1947 J D				
												New York City				
												Transit Unification Issue				
												3% Corporate Stock 1980 J D				
												Foreign Govt. & Municipal				
												A				
												Agricultural Mgt. Bank (Colombia)				
												* 2d sink fund 6% 1947 F A				
												* 2d sink fund 6% 1948 A O				
												Akershus (King of Norway) 4% 1948 M S				
												* Antioquia (Dept. of Col.) 7% 1945 J J				
												* External 1 7/8 series B 1945 J J				
												* External 1 7/8 series C 1945 J J				
												* External 1 7/8 series D 1945 J J				
												* External 1 7/8 series E 1957 A C				
												* External sec 7 7/8 series 1957 A O				
												* External sec 7 7/8 series 1957 A O				
												Antwerp (City) external 5% 1958 J D				
												With declaration				
												Armenia (National Government)				
												8 1/2 external 4 1/2% 1948 M N				
												8 1/2 ext conv loan 4 1/2% 1971 M N				
												8 1/2 ext conv loan 4 1/2% 1972 F A				
												8 1/2 ext conv loan 4 1/2% 1972 A O				
												Australia Com. wealth 5% 1955 J J				
												External 5% of 1927 1957 M N				
												* External 4 1/2% of 1928 1956 M N				
												* Austrian (Govt.) 5 1/2% 1957 J J				
												With declaration				
												B				
												* Bavaria (Free State) 6 1/2% 1945 F A				
												With declaration				
												Belgium extl 6 1/2% 1949 M S				
												With declaration				
												External 1 7/8% 1955 J J				
												External 1 7/8% 1955 J D				
												* Berlin (Germany) 5 1/2% 1950 A O				
												With declaration				
												* External sinking fund 6% 1958 J D				
												With declaration				
												* Brazil (U S of) external 8% 1941 J D				
												* External 1 1/2% of 1926 1957 A O				
												* External 1 1/2% of 1927 1957 A O				
												* 7% (Central Ry) 1952 J D				
												Brisbane (City) 5 1/2% 1957 M S				
												Sinking fund gold 5% 1958 J J				
												Sinking fund gold 5% 1950 J D				
												* Budapest (City of) 6% 1962 J D				
												With declaration				
												Buenos Aires (Prov. of)				
												* 6% stamped 1961 M S				
												* External 1 1/2% 4 1/2% 1977 M S				
												* Refunding 1 1/2% 4 1/2% 1976 A O				
												* External road 4 1/2% 4 1/2% 1976 A O				
												* External 1 1/2% 4 1/2% 1975 M N				
												3% external 1 1/2% bonds 1984 J J				
												Bulgaria (Kingdom of)				
												* Secured 5 1/2% 1967 J J				
												* Stabilization loan 7 1/2% 1968 M N				
												C				
												Canada (Dom of) 30-yr 4% 1960 A O				
												5% 1952 M N				
												10-yr 2 1/2% 1945 F A				
												25-yr 3 1/2% 1961 J J				
												7-yr 2 1/2% 1944 J J				
												30-yr 3% 1967 J J				
												30-yr 3% 1968 M N				
												* Caribb. (City) 8% 1954 J J				
												* Cent. Agric. Bank (Ger.) 7% 1950 M S				
												* Farm Loan 5 1/2% July 15 1960 J J				
												* 7 1/2 coupon on 1960				
												* 7 1/2 coupon on 1960				
												* 7 1/2 coupon on 1960				
												Chile (Rep.) Extl 1 7/8% 1942 M N				
												* 7 1/8 extl 1 7/8% 1942 M N				
												* External sinking fund 6% 1960 A O				
												* 6% extl sinking fund 6% Feb 1961 F A				
												* 6% extl sinking fund 6% Jan 1961 J J				
												* 6% extl sinking fund 6% Jan 1961 J J				
												* 6% extl sinking fund 6% Jan 1961 J J				
												* External sinking fund 6% 1962 A O				
												* 6% extl sinking fund 6% 1962 A O				
												* External sinking fund 6% 1963 M N				
												* 6% extl sinking fund 6% 1963 M N				
												Chile Mtge Bank 6 1/2% 1957 J D				
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## NEW YORK STOCK RECORD

For footnotes see page 89).

**Commercial and Financial Chronicle** (Reg. U. S. Patent Office) **William B. Dana Company, Publishers**, 25 Spruce Street, New York, BEekman 3-3341. **Herbert D. Seibert, Editor and Publisher**, **Frederick W. Jones, Managing Editor**, **William Dana Seibert, President**, **William D. Riggs, Business Manager**. Published three times a week [every Thursday (general news and advertising issue) with statistical issues on Tuesday and Saturday]. Other offices: Chicago—In charge of **Fred H. Gray, Western Representative**, Field Building (Telephone State 0613). London—**Edwards & Smith, 1 Drapers' Gardens, London, E.C.** Copyright 1941 by **William B. Dana Company**. Reentered as second-class matter September 12, 1941, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year, \$15.00 for 6 months; in Dominion of Canada, \$27.50 per year, \$15.75 for 6 months. South and Central America, Spain, Mexico and Cuba, \$29.50 per year, \$16.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year, \$17.50 for 6 months. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.



## NEW YORK BOND RECORD

For footnotes see page 891



# NEW YORK BOND RECORD

# NEW YORK STOCK RECORD

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Oct. 31				Low	High		No.	Low
Railroad & Indus. Cos. (Cont.)								
Aetna Top & Santa Fe (Cont.)								
Stamped 4s	1945	M N	90 3/4	90	90 3/4	56	87 1/4	94 1/4
Conv gold 4s of 1909	1955	J D	103 1/4	103 1/4	103 1/4	2	97 1/2	103 3/4
Conv 4s of 1905	1955	J D	103 1/4	103 1/4	103 1/4	4	97 1/2	103 3/4
Conv gold 4s of 1910	1960	J D	103 1/4	103 1/4	103 1/4	4	95 1/2	96 1/4
Conv deb 4 1/2s	1948	J D	102 1/4	102 1/4	102 1/4	14	102 1/2	105
Rocky Mtn Div 1st 4s	1965	J J	103 1/4	103 1/4	103 1/4	1	100 1/4	104
Trans-Cont Short L 1st 4s	1958	J J	111	111	111	1	111	112 1/4
Cal-Aris 1st & ref 4 1/2s	1962	M S	110 1/4	110 1/4	110 1/4	10	109	111 3/4
Atl Knox & Nor 1st g 5s								
Atl & Charl A L 1st 4 1/2s A	1944	J D	101 1/4	101 1/4	101 1/4	7	97 1/2	102 1/4
1st 30-year 5s series B	1944	J J	101 1/4	101 1/4	101 1/4	7	97 1/2	102 1/4
Atl Coast 1st cons 4s	1952	M S	80 1/4	79 3/4	80 1/4	74	73 1/4	80 1/4
General unified 4 1/2s A	1964	J D	64	63 1/4	64 1/4	51	59 1/2	69
10-year coll tr 5s	May 1 1845	M N	95	95	96 1/4	105	77	97
L & N coll gold 4s	Oct 1952	M N	70	70	71	17	67	75
Atl & Dan 1st g 4s	1948	J J	37 1/4	37 1/4	37 1/4	5	33	38
Second mortgage 4s	1948	J J	29 1/4	29 1/4	30	8	29	34 1/4
Atl Gulf & W 1st S coll tr 5s	1959	J J	102	103	103	11	75 1/2	103 1/4
Atlantic Refining deb 3s	1953	M S	105 1/4	105 1/4	105 1/4	12	103 1/4	106 1/4
B								
Baltimore & Ohio RR—								
1st mtge gold 4s	July 1948	A O	60 1/4	59 1/4	60 1/4	271	56 1/4	73 1/4
4s registered	1948	A O			70		58	68
Stamped modified bonds—								
1st mtge g (int at 4% to Oct 1 1946) due	July 1948	A O	63 1/4	62	64	195	58 1/4	73 1/4
Ref & gen ser A (int at 1% to Dec 1 1946) due	1995	J D	33 1/4	32	33 1/2	244	30 1/4	47 1/4
Ref & gen ser C (int at 1 1/2% to Dec 1 1946) due	1995	J D	37 1/4	36 1/4	38	104	35 1/4	53 1/4
Ref & gen ser D (int at 1% to Sept 1 1946) due	2000	M S	33	32	33 1/4	101	30 1/4	46 1/4
Ref & gen ser F (int at 1% to Sept 1 1946) due	1996	M S	33 1/4	31 1/4	33 1/4	139	30 1/4	47
*Conv due	Feb 1 1960	F A	33 1/4	32 1/4	34 1/4	669	14 1/4	34 1/4
Pgh L E & W Va system	1951	M N	49	48 1/4	49 1/4	67	48 1/4	61 1/4
Ref & gen ser D (int at 3 1/4% to Jan 1 1947) due	1950	J J	41	40 1/4	42	92	39	50 1/4
Toledo Cin Div ref 4s A	1959	J J	46 1/4	46 1/4	47	28	46	58 1/4
Bangor & Aroostook 1st 5s								
Conv ref 4s	1951	J J	89 1/4	89	89 1/4	2	84	92 1/4
4s stamped	1951	J J	47	47	47 1/4	8	43	55
Battle Cr & Stur 1st gu 3s	1951	J D	47 1/4	47	47 3/4	21	43 1/2	55 1/4
Beech Creek ext 1st g 3 1/2s	1951	A O			84 1/4		83	85
Bell Tel of Pa 5s series B	1948	J J	109 1/4	109	109 1/4	43	109	113 1/4
1st & ref 5s series C	1960	A O	134 1/4	134 1/4	134 1/4	5	130	137 1/4
Belvidere Del cons 3 1/2s	1943	J J	103	103	103			
Beneficial Indus Loan 2 1/2s	1950	J D	99 1/4	99 1/4	100	89	97	100 1/4
Berlin City El Co deb 6 1/2s								
With declaration	1951	J D					8	27
*Deb sinking fund 6 1/2s	1959	F A		8	8	2	26 1/4	26 1/4
With declaration	1955	A O					28 1/4	25 1/4
*Debenture 6s	1955	A O		7	7		8 1/2	27
With declaration	1956	A O					15 1/4	15 1/4
*Berlin Elec El & Undergr 6 1/2s	1956	A O		8	8	1	18	17
Beth Steel 3 1/2s conv debs	1952	A O	106 1/4	106	106 1/4	8	105 1/4	107
Consol mtge 3 1/2s ser F	1959	J J	105 1/4	105 1/4	106	3	103	107
Consol mtge 3s ser G	1960	F A	103 1/4	103 1/4	103 1/4	26	100	104 1/4
Consol mtge 3 1/2s ser H	1965	F A	106	105 1/4	106	18	102 1/4	106 1/4
Big Sandy 1st mtge 4s								
Blaw Knox 1st mtge 3 1/2s	1950	F A	*107 1/4	101 1/4	101 1/4	5	99 1/2	102 1/4
Boston & Maine 1st 5s A C	1907	M S	73	73	75	10	73	79 1/4
1st M 5s series II	1955	M N	86 1/4	86 1/4	86 1/4	4	81 1/4	90
1st g 4 1/2s series JJ	1961	A O	*72 1/4	77 1/4	77 1/4		72	78
1st mtge 4s series RR	1960	J J	69 1/4	69 1/4	70	29	66 1/4	74 1/4
*Inc mtge 4 1/2s ser A	July 1970	M N	38 1/4	36 1/4	39 1/4	407	18 1/4	39 1/4
*Boston & N Y Air L 1st 4s	1955	F A	21	21	21	5	9 1/4	22 1/4
Edison cons M 3 1/2s	1966	M N	110 1/4	110 1/4	111	12	107 1/4	111
Edison Union El 1st g 5s	1950	F A	*103 1/4				104	104
Bklyn Un Gas 1st cons g 5s								
1st lien & ref 6s series A	1947	M N	108 1/4	108 1/4	108 1/4	3	108 1/4	111 1/4
Debenture gold 5s	1950	M N	109 1/4	109 1/4	110	53	108 1/4	113 1/4
1st lien & ref 6s series B	1951	M N	105 1/4	105 1/4	105 1/4	33	90	95 1/4
Buffalo Gen Elec 4 1/2s B	1951	F A	113 1/4	113 1/4	113 1/4	17	103 1/4	107 1/4
Buff Nlag Elec 3 1/2s series C	1967	J D	*111				111	113 1/4
Buffalo Rochester & Pgh Ry—								
Stamped modified (interest at 3% to 1946) due	1957	M N	37 1/4	36 1/4	37 1/4	131	35 1/4	48
Burlington Cedar Rap & Nor—								
1st & coll 5s	1934	A O		5 1/4	7 1/4		3 1/4	8 1/4
*Certificates of deposit				5 1/4	6 1/4		3 1/4	7
Bush Terminal 1st 4s	1952	A O	80 1/4	79	80 1/4	66	66 1/4	80 1/4
Consolidated 5s	1955	J J	55 1/4	55	56	16	41 1/2	59
Bush Term Bldgs 5s gu	1960	A O	75 1/4	75 1/4	77 1/4	28	66	78 1/4
C								
Calif-Oregon Power 4s								
Canada Sou cons g 5s A	1962	A O		108	108	7	105 1/4	108 1/4
Canadian Nat gold 4 1/2s	1957	J J	105 1/4	105 1/4	106 1/4	20	90 1/4	106 1/4
Guaranteed gold 5s	July 1969	J J	105 1/4	105 1/4	105 1/4	8	93 1/4	106 1/4
Guaranteed gold 5s	Oct 1969	A O	108 1/4	108 1/4	108 1/4	22	94	110
Guaranteed gold 5s	1970	F A	108 1/4	108 1/4	109	7	93 1/4	109 1/4
Guar gold 4 1/2s	1955	J D	107 1/4	107 1/4	107 1/4	7	92 1/4	108 1/4
Guaranteed gold 4 1/2s	1956	F A	105 1/4	105 1/4	106 1/4	34	90 1/4	106 1/4
Guar gold 4 1/2s	1951	M S	105 1/4	105 1/4	105 1/4	16	90 1/4	106
Canadian Northern deb 6 1/2s								
Can Pac Ry 4 1/2s deb stk perpet	1946	J J	110 1/4	111 1/4	111 1/4	13	102 1/4	112 1/4
Coll trust 4 1/2s	1946	M S	93 1/4	93 1/4	94	4	76	95 1/4
5s equip trust cfs	1944	J J	105 1/4	105 1/4	105 1/4	12	101 1/4	106 1/4
Coll trust g'd 5s	1954	J D	87 1/4	87	87 1/4	14	69 1/4	89 1/4
Collateral trust 4 1/2s	1960	J J	83	83	83	4	64 1/4	86 1/4
*Carolina Cent 1st guar 4s	1949	J J	50	50	50 1/4	11	41	50 1/4
Carolina Clinch & Ohio 4s	1955	M S	107 1/4	107 1/4	107 1/4	3	104 1/4	108 1/4
Carriers & Gen Corp 5s w	1950	M N	104	103	104	11	99 1/4	104
Cart & Adlr 1st gu gold 4s	1981	F A	47	47	47	3	47	53
Celanese Corp of America 3s								
Celotex Corp deb 4 1/2s w	1947	J D	96 1/4	101 1/4	101 1/4	4	97 1/4	103
*Cent Branch U P 1st g 4s	1948	J D	101 1/4	97	97	7	88	97 1/4
*Central of Georgia Ry—				28 1/4	29	6	17 1/4	32 1/4
1st mtge 5s	Nov 1945	F A			53		28 1/4	55
*Consol gold 5s	1945	M N	13 1/4	13 1/4	13 1/4	2	5 1/4	16 1/4
*Ref & gen 5 1/2s series B	1959	A O	3	3	3	4	1 1/4	5 1/4
*Ref & gen 5s series C	1939	A O	3 1/4	2 1/4	3 1/4	46	1 1/4	5
*Chatt Div pur money g 4s	1951	J D	12	16	16		5 1/4	16 1/4
*Mobile Div 1st g 5s	1946	J J	*10 1/4	15	15		5 1/4	15 1/4
Cent Illinois Light 3 1/2s								
*Cent New Eng 1st gu 4s	1961	J O	111 1/4	111 1/4	111 1/4	1	108 1/4	111 1/4
*Cent of N J gen g 5s	1987	J J	70	69	70	15	56	70
5s registered	1987	J J	17 1/4	17	17 1/4	32	13	22
*Gen 4s	1987	J J	16	15 1/4	16	22	11 1/4	19 1/4
4s registered	1987	J J	15	15	15 1/4	10	11 1/4	19 1/4
Central N Y Power 3 1/2s	1962	A O		12	12		12 1/4	19
Cent Pac 1st ref gu gold 4s	1949	F A	70	107 1/4	107 1/4	5	106 1/4	109 1/4
Through Short L 1st gu 4s	1954	A O		69	68	37	65 1/4	76 1/4
Guaranteed g 5s	1960	F A	51	50 1/4	51 1/4	115	42 1/4	58 1/4
Central RR & Bkg of Ga 5s								
Certaina-Red Prod 5 1/2s A	1948	M N	86 1/4	78	79 1/4	54	81 1/4	91 1/4
Champion Paper & Fibre—				85 1/4	86 1/4		54	82 1/4
S f deb 4 1/2s (1935 issue)	1950	M S		104 1/4	104 1/4	1	104 1/4	107 1/4
S f deb 4 1/2s (1938 issue)	1950	M S		102 1/4	103	3	102 1/4	104 1/4
Chesapeake & Ohio Ry—								
Ce ser L gold 4 1/2s	1992	M S	131 1/4	131 1/4	132 1/4	24	128 1/4	134
Ref & Impt mtge 3 1/2s D	1996	M N	104 1/4	104 1/4	105	14	102 1/4	106
Ref & Impt M 3 1/2s ser E	1996	F A		104 1/4	105	6	102 1/4	105 1/4
Potts Creek Br 1st 4s	1946	J J			125 1/4			
R & A Div 1st con g 4s	1989	J J	121 1/4	121 1/4	121 1/4	1	120 1/4	122 1/4
2d consol gold 4s	1989	J J	*115	119	119	1	112	119 1/4



## NEW YORK BOND RECORD

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# NEW YORK STOCK RECORD

For footnotes see page 890.



## NEW YORK STOCK RECORD

## NEW YORK BOND RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940		BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 31									
Saturday Oct. 25	Monday Oct. 27	Tuesday Oct. 28	Wednesday Oct. 29	Thursday Oct. 30	Friday Oct. 31		Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Range Since Jan. 1					
<b>P</b>																						
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	1,400	Pacific Amer Fisheries Inc. . . . .	7 1/4	Apr 9	12 1/2	Sept 15	4 1/2	June	10 1/4	Apr	Illinois Ce. tral RR (Concluded)	1951	F	J	95	57	65
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	1,280	Pacific Coast Co. . . . .	13 1/4	Apr 23	6 1/4	Oct 30	2	May	6 1/4	Apr	Springfield Div 1st g 3 1/4	1951	F	A	56 1/4	55	60
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	500	1st preferred. No par	10	May 3	24 1/4	Oct 21	8	May	23 1/4	Feb	Western Lanes 1st g 4 1/4	1951	F	A	53 1/4	55	60
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	1,710	21 preferred. No par	4 1/4	Apr 17	13 1/4	Oct 22	3 1/4	May	12 1/4	Jan	Ill Cent and Chic St L & N O	1963	J	D	44 1/4	43 1/4	51
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	300	Pacific Finance Corp (Cal). 10	9 1/4	Oct 22	11 1/4	Jan 28	9 1/4	Jan	14	Apr	Joint 1st ref 5 1/4 series A	1963	J	D	39 1/4	39 1/4	48
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	5,400	Pacific Gas & Electric. . . . .	25	June 3	28 1/4	Jan 8	23 1/4	May	34 1/4	Apr	1st & ref 4 1/4 series C	1963	J	D	39 1/4	39 1/4	48
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	1,000	Pacific L&T Corp. No par	32 1/4	May 5	40	Jan 8	33	May	60	Jan	*Under Steel Corp 6s	1948	F	A	7	15	33
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	500	Pacific Mills. No par	11	Feb 19	19 1/4	Aug 8	9	May	16 1/4	Jan	Ind III & Iowa 1st g 4 1/4	1956	J	J	66 1/4	66 1/4	1
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	120	Pacific Tel. & Tele. . . . .	10 1/4	Oct 31	12 1/4	Jan 27	11 1/4	May	13 1/4	Mar	*Ind & Louisville 1st g 4 1/4	1956	J	J	26 1/4	27 1/4	2
52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	140	6% preferred. . . . .	14 1/4	Apr 8	16 1/4	Aug 10	14 1/4	Jun	160	Dec	Ind Union Ry 3 1/4 series B	1966	M	S	108 1/4	108 1/4	108 1/4
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	1,000	Pacific Tin Cons. Id Corp. . . . .	3	Mar 3	4 1/4	Jan 10	2 1/4	Jun	7 1/4	Jan	Ind Steel 1st mtg 3 1/4 ser F	1961	A	O	106 1/4	106 1/4	30
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	1,200	Pacific Western Oil Corp. . . . .	5 1/4	Feb 18	9 1/4	Jan 10	5 1/4	Jun	8 1/4	Jan	Inspiration Cops Copper 4 1/4	1952	A	O	100 1/4	100 1/4	8
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	15,000	Packard Motor Car. No par	2 1/4	Oct 31	3 1/4	Jan 6	2 1/4	May	4 1/4	Jan	Interlake Iron conv deb 4 1/4	1947	A	O	101 1/4	101 1/4	51
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	10,600	Pan American Airways Corp. 5	10	Apr 21	18 1/4	Sept 11	12	May	25 1/4	Apr	*Int-Grt Nor 1st 6 1/4 ser A	1952	J	A	16 1/4	15 1/4	65
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	500	Pan-Am Petrol & Transp. . . . .	7 1/4	Jan 7	10	Jan 21	6 1/4	Jun	10	Jun	*Adjustment 6 1/4 ser A	1952	J	A	16 1/4	15 1/4	106
28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	500	Parhandle Prod. & Ref. . . . .	1 1/2	Feb 15	1 1/2	Jul 29	1 1/2	May	1	Jan	*1st g 5 1/4 series C	1956	J	J	16	15 1/4	106
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	20,900	Paraffine Cos Inc. No par	27	Apr 22	37 1/4	Jan 10	20 1/2	Jun	45 1/4	Apr	Internat Hydro El deb 6 1/4	1944	A	O	31	31	32 1/2
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	300	4% conv p. e. f. e. d. . . . .	99	May 31	106	Jan 11	99	Sep	105 1/4	Dec	*Int Merc Mar 1st 6 1/4	1941	A	O	100 1/4	100 1/4	263
107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	300	Paramount Pictures Inc. . . . .	10	Feb 17	15 1/4	Sept 17	4 1/4	May	10 1/4	Dec	Internat Paper 5 1/4 ser A & B	1947	J	J	103 1/4	103 1/4	19
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	2,700	6% 2d preferred. . . . .	95 1/2	Feb 14	113 1/4	Sept 9	6 1/4	May	99	Dec	Ref 5 1/4 series A	1955	M	S	104 1/4	104 1/4	38
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	100	Park & Tilford Inc. . . . .	14 1/4	Apr 9	18	Oct 30	15	May	18	Feb	Int Rys Cent Amer 1st 5 1/4 B	1972	M	N	93	95	10
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	700	Park Utah Conol Mines. . . . .	1 1/4	Oct 16	2	Jan 7	1 1/4	May	2 1/4	Nov	Int Tele. & Tele. deb g 4 1/4	1952	J	J	45 1/4	44 1/4	94
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	3,500	Parke Davis & Co. No par	25 1/4	May 29	30 1/4	Jan 10	29 1/4	Dec	44 1/4	Apr	Debentures 5 1/4	1955	F	A	48 1/4	48	101
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	100	Pariser Rust Prod Co. 2.50	16	Oct 16	20 1/4	Jan 6	13 1/4	May	23 1/4	Nov	*Iowa Cent Ry 1st & ref 4 1/4	1951	M	S	1	1 1/4	3 1/4
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	900	Parmaele Transp. r'n. No par	1	Oct 14	1	Jan 4	4	May	2 1/4	Mar							
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	1,100	Pathe Film Corp. . . . .	7 1/4	May 1	14 1/4	Sept 24	5 1/4	Jun	12 1/4	Mar							
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	1,000	Patco Mfgs & Enterprises. 10	6 1/4	Apr 21	10 1/4	Jul 28	5 1/4	Jun	10 1/4	Mar	James Frankl & Clear 1st 4s	1959	J	D	48 1/4	48 1/4	50
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	2,700	Peck & Ford. No par	43 1/4	Mar 4	64 1/4	Sept 3	43	Dec	62 1/4	Jan	Jones & Laughlin Steel 3 1/4	1961	J	J	98 1/4	99	11
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	400	Peck & J. C. Co. No par	74 1/4	Feb 20	89 1/4	Sept 4	71	Jun	96 1/4	May							
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	300	Peck & J. C. Co. No par	14 1/4	Feb 15	3 1/4	Aug 20	1 1/4	May	4 1/4	Jan							
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	100	Pein-Dixie Cement. No par	14 1/4	Oct 31	3 1/4	Jan 2	1 1/4	May	4	Feb							
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	100	7% conv pref ser A. No par	34 1/4	Apr 23	52 1/4	Jul 16	11 1/4	May	46 1/4	Dec							
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	12,500	Pein GI Sand Corp. No par	12	Jan 30	17 1/4	Aug 20	9 1/4	Jun	16 1/4	Jan	Kanwha & Mich 1st g 4 1/4	1936	A	O	88	88	88
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	400	2% preferred. . . . .	109	Jul 30	112 1/4	Mar 1	15	May	25 1/4	Nov	*K C F T S & M Ry ref g 4 1/4	1936	A	O	43 1/4	43 1/4	64
22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	1,500	Peoples Drug Stores Inc. 5	21 1/4	Oct 17	25 1/4	Apr 4	15	May	25 1/4	Nov	*Certificates of deposit	1950	J	O	63 1/4	63 1/4	12
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	26,300	Peoples Gas & L. C. C (Chi). 100	36 1/4	Jan 2	54	Sept 18	23	Jun	43	Nov	Kan City Sou 1st gold 3s	1950</					



## NEW YORK BOND RECORD

BONDS		Interest Payable	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Range Since Jan. 1
N. Y. STOCK EXCHANGE Week Ended Oct. 31				Low	High	
<b>Railroad &amp; Indus. Cos. (Cont.)</b>						
*Milw Mill Mach 1st 5 7/8s	1956	J D				30 70
Michigan Central—						
Jaek Laus & Sng 3 1/8s	1951	M S		*64 1/2	75	67 70
1st gold 3 1/8s	1952	M N	96	93	96	11 93 96 96
Ref & Impt 4 1/8s series C	1979	J J		60	60 3/4	23 58 70 70 1/2
Michigan Consol Gas 4s						
1st Mil of N J 1st ext 5s	1940	A O		47 1/2	49	42 28 49
*Mid & No 1st ext 4 1/8s	1939	J D		*80	66	59 65 1/2
*Con ext 4 1/8s	1939	J D		35	35 1/2	6 26 37 37 1/2
*Mil Spar & N W 1st gu 4s	1947	M S	23	23	23 1/2	46 15 26 1/2
*Mil & State Live 1st 3 1/4s	1941	J J				25 36
*Miln & St Louis 5s cts	1934	M N	8 1/2	8 1/2	8 1/2	20 6 10 1/2
*1st & ref old 4s	1947	M S		*2 1/2	2 1/2	1 1/2 3
*Ref & ext 50-yr 5s ser A	1962	Q F		*1 1/2	1 1/2	3/4 2
*1st Mt 4 5/8 M con g 4s int gu 3/8s						
*1st coup 5s	1938	J J	11 1/2	10 1/2	11 1/2	127 8 13 1/2
*1st co 5s gu as to 1st	1938	J J	11 1/2	10 1/2	11 1/2	11 7 13 1/2
*1st co 6s series A	1946	J J	3 1/2	3 1/2	3 1/2	21 8 13 1/2
*25-year 5 1/2s	1949	M S		3 1/2	3 1/2	4 1 1/2 2
*1st & ref 5 1/2s series B	1978	J J		61 1/2	61 1/2	10 53 69
*Mo-Ill RR 1st 5s series A	1953	J J		89 1/2	89 1/2	5 77 92
Mo Kan & Tex 1st gold 4s	1990	J D	34 3/4	33 3/4	34	136 24 40 1/2
Missouri-Kansas-Texas RR—						
Prior lien 5s series A	1962	J J	25 1/2	24 1/2	25 1/2	178 12 32 1/2
40-year 4s series B	1962	J J	21 1/2	21 1/2	21 1/2	40 11 27 1/2
Prior lien 4 1/2s series D	1978	J J	21 1/2	21 1/2	22	53 11 28 1/2
*Cum adjust 5s ser A	Jan 1967	A O	9	9	9 1/2	14 3 1/2 14
*Missouri Pacific RR Co—						
*1st & ref 5s series A	1965	F A	27 1/2	27	28 1/2	78 19 28 1/2
*Certificates of deposit				*27		19 28
*General 1st	1975	M S	2 1/2	2 1/2	2 1/2	336 1 1/2 2 1/2
*1st & ref 5s series F	1977	M S	27 1/2	26 1/2	28 1/2	469 19 28 1/2
*Certificates of deposit				27	27 1/2	14 19 28
*1st & ref 5s series G	1978	M N	28 1/2	27 1/2	28 1/2	68 20 29 1/2
*Certificates of deposit				27 1/2	27 1/2	2 19 28 1/2
*Conv gold 5 1/2s	1949	M N	1 1/2	1 1/2	1 1/2	410 1 1/2 1 1/2
*1st & ref 5s series H	1980	A O	28 1/2	28	29 1/2	66 20 29 1/2
*Certificates of deposit				28	28	6 20 29 1/2
*1st & ref 5s series I	1981	F A	27 1/2	27	28	131 19 28 1/2
*Certificates of deposit				27	27	1 19 28
*Mo Pac 3d 7s ext at 4% July '38	1938	M N		88 1/2	88 1/2	10 79 89
Mo'hk & M lone 1st gu g 4s	1991	M S			51 1/2	81 57 101
Monogahela Ry 3 1/4s ser B	1966	F A		*103 1/2	104 1/2	103 1/2 104 1/2
Monogahela W Penn Pub Ser						
1st mtge 4 1/2s	1967	A O	109	108 1/2	109	9 108 111 1/2
6 debentures	1967	A O		*111 1/2	112 1/2	10 110 113 1/2
Montana Power 1st & ref 3 1/2s	1967	I D	106 1/2	106	106 1/2	34 102 107
*Montreal Tram 1st & ref 5s 1947						
Gen & ref 5s series A	1957	I O		80	80	2 62 85
Gen & ref 5s series B	1957	I O		*56	58	39 52
Gen & ref 5s series C	1957	I O		*56		39 52
Gen & ref 5s series D	1957	I O		*56	65	38 1/2 38 1/2
Morris & Essex 1st gu 3 1/2s	2001	I D	39 3/4	39 1/2	40 1/2	32 37 43 1/2
Constr M 5s series A	1957	M N	41	41	41 1/2	20 36 44
Constr M 4 1/2s series B	1957	M N	36	35 1/2	36 1/2	9 30 39
Mount-In states T & T 3 1/2s	1967	M D		117 1/2	119 1/2	3 107 119 1/2
Mutual Fuel Gas 1st gu 5s	1947	M N		*116 1/2		115 117 1/2
<b>N</b>						
Nash Chatt & St L 4s ser A	1978	F A	65	65	65 1/2	23 65 72
Nat Dairy Prod 3 1/2s debts	1960	J D	106 1/2	105 1/2	106 1/2	32 102 106 1/2
Nat Distillers Prod 3 1/2s	1947	J D		103 1/2	104	17 103 105 1/2
National Steel 1st mtge 3s	1965	A O	106 1/2	106 1/2	106 1/2	16 101 106 1/2
Natl Supply 3 1/2s	1965	J D		*105 1/2		103 106 1/2
*Naukaguck RR 1st g 4s	1954	M N		*86	88 1/2	82 86 1/2
Newark Consol Gas cons 5s	1948	J D		*121		120 124
*New England RR guar 5s	1945	J J		60 1/2	61 1/2	5 50 62 1/2
*Consol guar 4s	1945	J J	62	60 1/2	62	25 45 62 1/2
New Eng Tel & Tel 5s A						
1st gu 4 1/2s series B	1961	M N		122 1/2	123	3 121 1/2 127 1/2
N J Junction RR guar 1st 4s	1986	M N		126 1/2	126 1/2	2 123 1/2 131 1/2
N Pow & Light 1st 4 1/2s	1960	A O		*73	80	70 75
New Ori Genl Nor 5s A	1983	J J	76	75 1/2	76 1/2	15 67 80
N O & N E 1st ref & Impt 4 1/2s A	1952	J J		75 1/2	77 1/2	3 65 77 1/2
New Ori Pub Ser 1st 5s ser A	1952	A O	105 1/2	105	105 1/2	12 104 106 1/2
1st & ref 5s series B	1955	J D		105	105 1/2	13 105 106 1/2
New Orleans Term 1st gu 4s	1953	J J		73 1/2	74	12 66 76
*N O Tex & Mex n-e line 5s						
*Certificates of deposit	1935	A O	36 1/2	34 1/2	36 1/2	7 30 39
*1st 5s series B	1954	A O	42 1/2	41 1/2	42	23 34 48
*Certificates of deposit				40 1/2	40 1/2	11 37 48 1/2
*1st 5s series C	1956	F A		41 1/2	42	10 35 46 1/2
*Certificates of deposit					47 1/2	32 45
*1st 4 1/2s series D	1956	F A	41	40 1/2	41	33 32 44 1/2
*Certificates of deposit				*38	40 1/2	33 44
*1st 5 1/2s series A	1954	A O	44 1/2	43 1/2	44 1/2	36 33 47 1/2
*Certificates of deposit				40	40	1 32 46
Newport & Cincinnati Bdge Co						
Gen old 4 1/2s	1945	J J		*109 1/2		107 110
N Y Cent RR 4s series A	1908	F A	55 1/2	55	56	50 54 69 1/2
10-year 3 1/2s ser f	1946	A O	95 1/2	95 1/2	96	92 89 96 1/2
Ref & Impt 4 1/2s series A	2013	A O	49	48 1/2	50	41 48 63 1/2
Ref & Impt 5s series C	2013	A O	54 1/2	54 1/2	55 1/2	54 69 1/2
Conv secured 3 1/2s	1952	M N	54 1/2	54 1/2	55 1/2	112 52 67 1/2
N Y Cent & Hud River 3 1/2s						
3 1/2s registered	1997	J J	81	80	81	49 76 87 1/2
30-yr deb 4s 1912	1942	J J		*73	76	71 83
Lake Shore coll gold 3 1/2s	1947	F A	60 1/2	100 1/2	100 1/2	2 100 101 1/2
3 1/2s registered	1998	F A		*55 1/2	58	4 67 80
Mieh Cent toll gold 3 1/2s	1998	F A	54	54	55	5 54 68
3 1/2s registered	1998	F A		50	57	5 51 65
New York Chicago & St Louis—						
Ref 5 1/2s series A	1974	A O	73 1/2	73 1/2	74 1/2	37 66 76 1/2
Ref 4 1/2s series C	1978	M S	62	61 1/2	62 1/2	153 54 65
4s collateral T trust	1946	F A	100 1/2	100 1/2	100 1/2	133 86 101 1/2
1st mtge 5 1/2s extended to	1947	J D	97	97	98	44 90 98 1/2
6s debentures	1947	A C		*90	95	90 95
N Y Connecting RR 3 1/2s A	1965	A O	101 1/2	101 1/2	101 1/2	34 98 102 1/2
N Y Deck 1st gold 4s	1951	F A	62	62	62 1/2	33 55 66 1/2
Conv 5% notes	1947	A O		76 1/2	78	9 60 78
N Y Edison 3 1/2s ser D						
1st lien & ref 3 1/2s ser E	1966	A O	110 1/2	110 1/2	110 1/2	17 106 110 1/2
N Y & Erie—see Erie RR						5 107 110 1/2
N Y Gas El L & H & Pow G 5s	1948	J D		121 1/2	121 1/2	1 120 125 1/2
Purchase money gold 5s	1949	F A		115 1/2	115 1/2	8 113 118 1/2
*N Y & Greenwood Lake 5s	1946	M N	62	62	65 1/2	27 26 66 1/2
N Y & Harlem gold 3 1/2s	2000	M N		*101 1/2		100 105 1/2
N Y Lack & West 4s ser A	1973	M N	52	51 1/2	52 1/2	50 49 57
4 1/2s series B	1973	M N		55	55 1/2	21 53 59 1/2
*N Y L E & W Coal & RR 5 1/2s '42	1942	M N		*101 1/2		95 101 1/2
*N Y L E & W Dk & Impt 5s	1943	J J		101	101	1 92 101
*N Y New Hav & Hart RR—						
*Non-conv deb 4s	1947	M S	27 1/2	27	27 1/2	13 19 27 1/2
*Non-conv deb 3 1/2s	1947	M S		26	27	38 17 27
*Non-conv deb 3 1/2s	1954	A O	26 1/2	26	27	20 17 27
*Non-conv deb 4s	1955	J J	27 1/2	27	28	127 18 28
*Non-conv deb 4s	1956	M N	27 1/2	27 1/2	28	152 18 28
*Conv deb 3 1/2s	1956	J J		26 1/2	27 1/2	57 18 27 1/2
*Conv deb 6s	1948	J J	30 1/2	30 1/2	31	247 20 31 1/2
6s registered	1948	J J				22 28
*Collateral trust 6s	1940	A O	50	50	52 1/2	25 33 53 1/2
*Debenture 4s	1957	M N		5 1/2	5 1/2	2 3 1/2 7 1/2
*1st & ref 4 1/2s ser of 1927	1927	J D	29 1/2	29	30	123 20 30 1/2
*Harlem R & Pt Ch 1st 4s	1954	M N		83	83	6 78 86
*N Y Ont & West ref g 4s						
*General 4s	1955	J D	5 1/2	5 1/2	5 1/2	40 4 1/2 7 1/2
*N Y Prov & B'ston 4s	1942	A O			100 1/2	99 100
*N Y & Putnam 1st con gu 4s	1993	A O		45	45	1 45 54 1/2
N Y Queens El L & Pw 3 1/2s	1965	M N		110 1/2	111	4 105 111 1/2
N Y Rys prior lien 6s stamp	1958	J J		*105 1/2	107	105 108 1/2

For footnotes see page 891.

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						SALES FOR WEEK		STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940		
Saturday Oct. 25	Monday Oct. 27	Tuesday Oct. 28	Wednesday Oct. 29	Thursday Oct. 30	Friday Oct. 31	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	2,100	10	28 <sup>1</sup> / <sub>2</sub>	May 5	39 <sup>1</sup> / <sub>2</sub>	July 16	26	June 42	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	5,700	100	1 <sup>1</sup> / <sub>2</sub>	Jan 7	1 <sup>1</sup> / <sub>2</sub>	Feb 8	1 <sup>1</sup> / <sub>2</sub>	Dec 3	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	500	100	1 <sup>1</sup> / <sub>2</sub>	Jan 7	1 <sup>1</sup> / <sub>2</sub>	Feb 8	1 <sup>1</sup> / <sub>2</sub>	Dec 3	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	270	100	1 <sup>1</sup> / <sub>2</sub>	Jan 7	1 <sup>1</sup> / <sub>2</sub>	Feb 8	1 <sup>1</sup> / <sub>2</sub>	Dec 3	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	20	100	4	July 17	8	Apr 29	3	Dec 4	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	1,800	100	35	Apr 19	47	Sept 18	34	May 53	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	900	100	109	Oct 28	113	June 19	96	May 111	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	23,700	100	12 <sup>1</sup> / <sub>2</sub>	June 3	23	Sept 18	71 <sup>1</sup> / <sub>2</sub>	May 144	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	6,300	100	8 <sup>1</sup> / <sub>2</sub>	Apr 15	17 <sup>1</sup> / <sub>2</sub>	Sept 5	64 <sup>1</sup> / <sub>2</sub>	May 88	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	300	100	70	June 23	94 <sup>1</sup> / <sub>2</sub>	Sept 11	34	May 49	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	500	100	33 <sup>1</sup> / <sub>2</sub>	June 12	39 <sup>1</sup> / <sub>2</sub>	Sept 26	34	May 49	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	90	100	109 <sup>1</sup> / <sub>2</sub>	June 9	115 <sup>1</sup> / <sub>2</sub>	Mar 27	107 <sup>1</sup> / <sub>2</sub>	June 111	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	2,800	100	108	Feb 14	112	July 15	101 <sup>1</sup> / <sub>2</sub>	June 111	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	400	100	1 <sup>1</sup> / <sub>2</sub>	Jan 9	1 <sup>1</sup> / <sub>2</sub>	Jan 3	1 <sup>1</sup> / <sub>2</sub>	Jan 1	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	1,203	100	12 <sup>1</sup> / <sub>2</sub>	Mar 3	17	July 28	11	May 20	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	100	100	1 <sup>1</sup> / <sub>2</sub>	Apr 29	3 <sup>1</sup> / <sub>2</sub>	July 7	1 <sup>1</sup> / <sub>2</sub>	Sept 2	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	8,000	100	67	Oct 21	78 <sup>1</sup> / <sub>2</sub>	Jan 2	61 <sup>1</sup> / <sub>2</sub>	May 88	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	6,100	100	7	Oct 16	10 <sup>1</sup> / <sub>2</sub>	Jan 21	81 <sup>1</sup> / <sub>2</sub>	May 16	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	300	100	10 <sup>1</sup> / <sub>2</sub>	Apr 23	14 <sup>1</sup> / <sub>2</sub>	July 22	81 <sup>1</sup> / <sub>2</sub>	May 16	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	90	100	5 <sup>1</sup> / <sub>2</sub>	Nov preferred	No par	71 <sup>1</sup> / <sub>2</sub>	Jan 17	81 <sup>1</sup> / <sub>2</sub>	May 73 <sup>1</sup> / <sub>2</sub>
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	2,300	100	31 <sup>1</sup> / <sub>2</sub>	Apr 23	5 <sup>1</sup> / <sub>2</sub>	July 22	3	May 54	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	100	100	51 <sup>1</sup> / <sub>2</sub>	Feb 27	58	Sept 3	40 <sup>1</sup> / <sub>2</sub>	Apr 56	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	1,500	100	4 <sup>1</sup> / <sub>2</sub>	Feb 19	6 <sup>1</sup> / <sub>2</sub>	Sept 19	4 <sup>1</sup> / <sub>2</sub>	May 7 <sup>1</sup> / <sub>2</sub>	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	80	100	35 <sup>1</sup> / <sub>2</sub>	Apr 19	40	Jan 30	34	May 40 <sup>1</sup> / <sub>2</sub>	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	3,100	100	10 <sup>1</sup> / <sub>2</sub>	Jan 21	15 <sup>1</sup> / <sub>2</sub>	July 21	7 <sup>1</sup> / <sub>2</sub>	Jan 13 <sup>1</sup> / <sub>2</sub>	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	70	100	3 <sup>1</sup> / <sub>2</sub>	June 28	5	Jan 4	3 <sup>1</sup> / <sub>2</sub>	May 6 <sup>1</sup> / <sub>2</sub>	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	2,000	100	15 <sup>1</sup> / <sub>2</sub>	Oct 8	21 <sup>1</sup> / <sub>2</sub>	Jan 10	12 <sup>1</sup> / <sub>2</sub>	May 24	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	100	100	1 <sup>1</sup> / <sub>2</sub>	Oct 8	2 <sup>1</sup> / <sub>2</sub>	Jan 20	1 <sup>1</sup> / <sub>2</sub>	May 21 <sup>1</sup> / <sub>2</sub>	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	1,500	100	22	Oct 8	28 <sup>1</sup> / <sub>2</sub>	July 8	17 <sup>1</sup> / <sub>2</sub>	May 31	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	1,800	100	18 <sup>1</sup> / <sub>2</sub>	Feb 19	33 <sup>1</sup> / <sub>2</sub>	Oct 30	24 <sup>1</sup> / <sub>2</sub>	May 23 <sup>1</sup> / <sub>2</sub>	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	220	100	95	Feb 15	112	Jan 6	6 <sup>1</sup> / <sub>2</sub>	May 120	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	500	100	112	Feb 15	114	Jan 27	105	May 114 <sup>1</sup> / <sub>2</sub>	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	100	100	14 <sup>1</sup> / <sub>2</sub>	Feb 19	25 <sup>1</sup> / <sub>2</sub>	July 31	10 <sup>1</sup> / <sub>2</sub>	May 22	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	2,300	100	9	Jan 8	15	Sept 18	5	May 11 <sup>1</sup> / <sub>2</sub>	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	28,900	100	13 <sup>1</sup> / <sub>2</sub>	Feb 28	17 <sup>1</sup> / <sub>2</sub>	Oct 2	14	Dec 21 <sup>1</sup> / <sub>2</sub>	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	900	100	8 <sup>1</sup> / <sub>2</sub>	Mar 3	10 <sup>1</sup> / <sub>2</sub>	July 22	7 <sup>1</sup> / <sub>2</sub>	May 12 <sup>1</sup> / <sub>2</sub>	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	700	100	1 <sup>1</sup> / <sub>2</sub>	Jan 2	2 <sup>1</sup> / <sub>2</sub>	July 25	1 <sup>1</sup> / <sub>2</sub>	May 21 <sup>1</sup> / <sub>2</sub>	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	1,500	100	31	June 6	21	Mar 10	10	May 16 <sup>1</sup> / <sub>2</sub>	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	30	100	120	Aug 1	150	Mar 31	128	May 162 <sup>1</sup> / <sub>2</sub>	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	2,200	100	22 <sup>1</sup> / <sub>2</sub>	May 8	27 <sup>1</sup> / <sub>2</sub>	Jan 3	23 <sup>1</sup> / <sub>2</sub>	May 30 <sup>1</sup> / <sub>2</sub>	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	3,500	100	21 <sup>1</sup> / <sub>2</sub>	May 16	31 <sup>1</sup> / <sub>2</sub>	Sept 17	20 <sup>1</sup> / <sub>2</sub>	May 29	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	18,400	100	8	Jan 2	14 <sup>1</sup> / <sub>2</sub>	Aug 1	6 <sup>1</sup> / <sub>2</sub>	May 15 <sup>1</sup> / <sub>2</sub>	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	9,700	100	11 <sup>1</sup> / <sub>2</sub>	Feb 15	19 <sup>1</sup> / <sub>2</sub>	July 31	8	May 20 <sup>1</sup> / <sub>2</sub>	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	18,000	100	19 <sup>1</sup> / <sub>2</sub>	Feb 14	33 <sup>1</sup> / <sub>2</sub>	Oct 31	13 <sup>1</sup> / <sub>2</sub>	May 34 <sup>1</sup> / <sub>2</sub>	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	300	100	23 <sup>1</sup> / <sub>2</sub>	Mar 13	31 <sup>1</sup> / <sub>2</sub>	Oct 9	17 <sup>1</sup> / <sub>2</sub>	Nov 39	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	100	1	May 5	2	Jan 28	1 <sup>1</sup> / <sub>2</sub>	May 3 <sup>1</sup> / <sub>2</sub>	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	200	100	3	May 5	6 <sup>1</sup> / <sub>2</sub>	July 28	3 <sup>1</sup> / <sub>2</sub>	May 7 <sup>1</sup> / <sub>2</sub>	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	4,700	100	60	Mar 9	69	July 31	60 <sup>1</sup> / <sub>2</sub>	Oct 72	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	217 <sup>1</sup> / <sub>2</sub>	100	22 <sup>1</sup> / <sub>2</sub>	July 22	22	July 21	14 <sup>1</sup> / <sub>2</sub>	May 23 <sup>1</sup> / <sub>2</sub>	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	100	29 <sup>1</sup> / <sub>2</sub>	Apr 21	39 <sup>1</sup> / <sub>2</sub>	July 22	33	May 47	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	100	27 <sup>1</sup> / <sub>2</sub>	Apr 25	38 <sup>1</sup> / <sub>2</sub>	July 28	19	May 38 <sup>1</sup> / <sub>2</sub>	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	100	5 <sup>1</sup> / <sub>2</sub>	Aug 5	59	June 4	45 <sup>1</sup> / <sub>2</sub>	May 58 <sup>1</sup> / <sub>2</sub>	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	2	100	47 <sup>1</sup> / <sub>2</sub>	Oct 20	6 <sup>1</sup> / <sub>2</sub>	Jan 6	4 <sup>1</sup> / <sub>2</sub>	May 11 <sup>1</sup> / <sub>2</sub>	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub>	100	31 <sup>1</sup> / <sub>2</sub>	May 31	57 <sup>1</sup> / <sub>2</sub>	Jan 9	46	May 66 <sup>1</sup> / <sub>2</sub>	
321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	321 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	311 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	100	31 <sup>1</sup> / <sub>2</sub>	Feb 28	40 <sup>1</sup> / <sub>2</sub>	Aug 1	26 <sup>1</sup> / <sub>2</sub>	May 40 <sup>1</sup> / <sub>2</sub>	
321 <sup>1</sup> / <sub>2</sub>														

For footnotes see page 890.



## NEW YORK STOCK RECORD

## NEW YORK BOND RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan 1 On Basis of 100-Share Loss		Range for Previous Year 1940		BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 31				Friday Last Sale Price	Week or Range Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Saturday Oct. 25	Monday Oct. 27	Tuesday Oct. 28	Wednesday Oct. 29	Thursday Oct. 30	Friday Oct. 31		Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest		Lowest	Highest			



# NEW YORK BOND RECORD

BONDS										BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ended Oct. 31										Week Ended Oct. 31										Week Ended Oct. 31										
Interest	Friday	Week's	Range	Range						Interest	Friday	Week's	Range	Range						Interest	Friday	Week's	Range	Range						
Period	Price	Low	High	No.	Low	High						Period	Price	Low	High	No.	Low	High						Period	Price	Low	High	No.	Low	High
<b>Railroad &amp; Indus. Cos. (Cont.)</b>										<b>Railroad &amp; Indus. Cos. (Cont.)</b>										<b>Railroad &amp; Indus. Cos. (Cont.)</b>										
Port Gen Elec 1st 4 1/2s	1960	M	86	86	87 1/2	78	77 1/2	89 1/2		Southern Pacific Co.	1949	J	D	48 1/2	46 1/2	48 1/2	204	37 1/2	53 1/2		United States Steel Corp (Cont.)	1951	M	N	102	102	102	1	100 1/2	104 1/2
1st 5s extended to 1960	1950	J	J	106 1/2	106 1/2	1	105 1/2	107 1/2		4s (Cent Pac coll)	1949	J	D	48 1/2	46 1/2	48 1/2	204	37 1/2	53 1/2		Serial debentures (Concluded)	1951	M	N	102	102	102	1	100 1/2	104 1/2
Potomac El Pow 1st M 3 1/2s	1966	J	J	109 1/2	109 1/2	1	107 1/2	110 1/2		4s registered	1949	J	D	48 1/2	46 1/2	48 1/2	204	37 1/2	53 1/2		2.50s	Nov 1 1958	M	N	102	102	102	1	100 1/2	104 1/2
Pressed Steel Car deb 5s	1951	J	J	95	95	4	93 1/2	97 1/2		1st 4 1/2s (Oregon Lites) A	1947	J	D	48 1/2	46 1/2	48 1/2	166	40 1/2	55 1/2		2.50s	May 1 1951	M	N	102	102	102	1	100 1/2	104 1/2
*Providence Sec Guar deb 4s	1957	M	N	8 1/2	8 1/2	5	8 1/2	8 1/2		Gold 4 1/2s	1968	M	S	48 1/2	48 1/2	49 1/2	166	40 1/2	55 1/2		2.50s	Nov 1 1954	M	N	102	102	102	1	100 1/2	104 1/2
*Public Service El & Gas 3 1/2s	1968	J	J	110 1/2	110 1/2	4	109 1/2	111 1/2		Gold 4 1/2s	1969	M	N	48 1/2	48 1/2	49 1/2	244	39 1/2	55 1/2		2.50s	May 1 1955	M	N	102	102	102	1	100 1/2	104 1/2
1st & ref mtg 5s	2037	J	J	221 1/2	221 1/2	1	218 1/2	222 1/2		10-year secured 3 1/2s	1946	J	J	75	75	76 1/2	226	48 1/2	76 1/2		*Un Steel Wks Corp 6 1/2s A	1951	J	D	20	20	20 1/2	33	20 1/2	33
Pub Serv of Nor Ill 3 1/2s	2037	J	D	221 1/2	221 1/2	1	218 1/2	222 1/2		San Fran Term 1st 4s	1950	A	O	80 1/2	80 1/2	81 1/2	8	71	88		*3 1/2s A seated A	1951	J	D	37	37	38	38 1/2	37	38 1/2
Pub Serv of Nor Ill 3 1/2s	1968	A	O	110 1/2	111	1	108 1/2	111		So Pac RR 1st ref guar 4s	1955	J	J	62 1/2	62 1/2	63 1/2	145	57 1/2	70 1/2		*Sec A f 6 1/2s series C	1951	J	D	30 1/2	30 1/2	30 1/2	25	30 1/2	31 1/2
Purity Bakeries s f deb 5s	1948	J	J	105	105 1/2	1	104	106		1st 4s stamped	1953	J	J	92 1/2	92 1/2	93 1/2	90	89 1/2	94 1/2		*3 1/2s A seated A	1951	J	D	30 1/2	30 1/2	30 1/2	25	30 1/2	31 1/2
<b>R</b>										<b>R</b>										<b>R</b>										
Reading Co Jersey Cent coll 4s	1951	A	O	69 1/2	69 1/2	70 1/2	14	65 1/2	70 1/2	<b>R</b>										<b>R</b>										
Gen & ref 4 1/2s series A	1997	J	J	78 1/2	78 1/2	78 1/2	63	78	84 1/2	<b>R</b>										<b>R</b>										
Gen & ref 4 1/2s series B	1997	J	J	78 1/2	78 1/2	78 1/2	16	78	84	<b>R</b>										<b>R</b>										
Remington Rand deb 3 1/2s	1956	J	J	102 1/2	102 1/2	102 1/2	21	102 1/2	103	<b>R</b>										<b>R</b>										
Republic Steel Corp 4 1/2s ser B	1961	F	A	104 1/2	104 1/2	104 1/2	21	102 1/2	104 1/2	<b>R</b>										<b>R</b>										
Pur mon 1st M conv 5 1/2s	1954	M	N	104 1/2	104 1/2	104 1/2	21	103 1/2	105 1/2	<b>R</b>										<b>R</b>										
Gen mtg 4 1/2s series C	1956	M	N	104 1/2	104 1/2	104 1/2	19	103 1/2	105 1/2	<b>R</b>										<b>R</b>										
Revere Copper & Brass 3 1/2s	1960	M	N	101 1/2	101 1/2	101 1/2	10	96 1/2	102	<b>R</b>										<b>R</b>										
*Rheinland Union s f 7s	1946	J	J	8	8	12 1/2	28	12	28 1/2	<b>R</b>										<b>R</b>										
*3 1/2s A seated	1946	J	J	7	7	11	33	11	33	<b>R</b>										<b>R</b>										
*Rhine-Ruhr Water Serv 6s	1953	J	J	7	7	8	26 1/2	8	26 1/2	<b>R</b>										<b>R</b>										
*Rhine-Westphalia El Pr 7s	1950	M	N	8	8	1	8	14 1/2	15 1/2	<b>R</b>										<b>R</b>										
*Direct mtg 6s	1952	M	N	7	7	15	13	15	13	<b>R</b>										<b>R</b>										
*With declaration	1953	F	A	7	7	17 1/2	17 1/2	17 1/2	17 1/2	<b>R</b>										<b>R</b>										
*Cons mtg 6s	1955	F	A	7 1/2	7 1/2	7 1/2	2	7 1/2	26 1/2	<b>R</b>										<b>R</b>										
Richfield Oil Corp	1952	M	S	104 1/2	104 1/2	104 1/2	12	104 1/2	107	<b>R</b>										<b>R</b>										
4s s conv debentures	1952	M	S	104 1/2	104 1/2	104 1/2	12	104 1/2	107	<b>R</b>										<b>R</b>										
*Rima Steel 1st s f 7s	1955	F	A	6 1/2	11	6 1/2	9	6 1/2	9	<b>R</b>										<b>R</b>										
<b>S</b>										<b>S</b>										<b>S</b>										
*Rio Grande June 1st gu 5s	1939	J	D	44 1/2	44 1/2	44 1/2	25	40	48 1/2	<b>S</b>										<b>S</b>										
*Rio Grande West 1st gu 5s	1939	J	D	46 1/2	46 1/2	46 1/2	207	35	50 1/2	<b>S</b>										<b>S</b>										
*1st con & coll trust 4s A	1949	A	O	16 1/2	16 1/2	16 1/2	172	7	18	<b>S</b>										<b>S</b>										
Roch Gas & El 4 1/2s ser D	1977	M	S	131	131	131	131	131	131	<b>S</b>										<b>S</b>										
Gen mtg 3 1/2s series B	1967	M	S	109 1/2	109 1/2	109 1/2	11	107 1/2	110 1/2	<b>S</b>										<b>S</b>										
Gen mtg 3 1/2s series I	1967	M	S	110 1/2	110 1/2	110 1/2	11	107 1/2	110 1/2	<b>S</b>										<b>S</b>										
Gen mtg 3 1/2s series J	1969	M	S	109 1/2	109 1/2	109 1/2	11	107 1/2	110 1/2	<b>S</b>										<b>S</b>										
*R I Ark & Louis 1st 4 1/2s	1934	M	S	12 1/2	12 1/2	12 1/2	24	7 1/2	16 1/2	<b>S</b>										<b>S</b>										
*Rut-Canadian s f 6s	1948	A	O	7 1/2	7 1/2	7 1/2	1	31	31	<b>S</b>										<b>S</b>										
*Rut-Chicago 4s stpd	1949	J	J	6	6	6	3 1/2	9	9	<b>S</b>										<b>S</b>										
*Rutland RR 4 1/2s stpd	1941	J	J	6 1/2	6 1/2	2	4 1/2	9 1/2	9 1/2	<b>S</b>										<b>S</b>										
<b>S</b>										<b>S</b>										<b>S</b>										
Saguenay Pow Ltd 1st M 4 1/2s	1966	A	O	96 1/2	97	14	85	97 1/2	107 1/2	<b>S</b>										<b>S</b>										
St Jos & Grand Island 1st 4s	1947	J	J	108 1/2	108 1/2	1	107 1/2	112	112	<b>S</b>										<b>S</b>										
St Louis & Adv 1st 4s	1996	J	J	55	62	1	60	70	70	<b>S</b>										<b>S</b>										
2d gold 6s	1996	A	O	35	62	1	60	64	64	<b>S</b>										<b>S</b>										
St L Iron Mtn & Southern	1933	M	N	72 1/2	72	73	100	64 1/2	75 1/2	<b>S</b>										<b>S</b>										
*Riv & G Div 1st 4s	1933	M	N	72 1/2	72	73	3	64 1/2	75 1/2	<b>S</b>										<b>S</b>										
*Certificates of deposit	1948	J	J	35	35	25	41 1/2	25	41 1/2	<b>S</b>										<b>S</b>										
*St L Pub Serv 1st mtg 5s	1959	M	S	82	81 1/2	82 1/2	28	67 1/2	83 1/2	<b>S</b>										<b>S</b>										
St L Rocky Mt & P 5s stpd	1955	J	J	49	50	5	39	50	50	<b>S</b>										<b>S</b>										
<b>T</b>										<b>T</b>										<b>T</b>										
*St L-San Fr pr lien 4s A	1950	J	J	14 1/2	14 1/2	15 1/2	174	9 1/2	15 1/2	<b>T</b>										<b>T</b>										
*Certificates of deposit	1950	J	J	14 1/2	14 1/2	15 1/2	252	9 1/2	15 1/2	<b>T</b>										<b>T</b>										
*Prior lien 5s series B	1950	J	J	14 1/2	14 1/2	15 1/2	13	9 1/2	16 1/2	<b>T</b>										<b>T</b>										
*Certificates of deposit	1950	J	J	14 1/2	14 1/2	15 1/2	57	9 1/2	16 1/2	<b>T</b>										<b>T</b>										
*Con M 4 1/2s series A	1978	M	S	15 1/2	15 1/2	15 1/2	57	9 1/2	16 1/2	<b>T</b>										<b>T</b>										
*Cdn of deposit stamped	1978	M	S	15 1/2	15 1/2	15 1/2	57	9 1/2	16 1/2	<b>T</b>										<b>T</b>										
*Louis-Southwestern Ry	1989	M	N	76 1/2	76 1/2	78	21	69	79 1/2	<b>T</b>										<b>T</b>										
*1st 4s bond etfs	1989	M	N	59	59	1	35 1/2	64 1/2	64 1/2	<b>T</b>										<b>T</b>										
*2d 4s bond etfs	1989	M	N	36 1/2	36 1/2	37	33	17 1/2	41 1/2	<b>T</b>										<b>T</b>										
*1st term & unifying 5s	1952	J	J	18 1/2	18 1/2	18 1/2	18	9 1/2	22 1/2	<b>T</b>										<b>T</b>										
*Gen & ref 5s series A	1990	J	J	18 1/2	18 1/2	18 1/2	18	9 1/2	22 1/2	<b>T</b>										<b>T</b>										
St Paul & Dul 1st con g 4s	1968	J	D	88 1/2	88 1/2	78	81	2 1/2	4 1/2	<b>T</b>										<b>T</b>										
*St Paul & Gr Trk 1st 4 1/2s	1947	J	J	2 1/2	3 1/2	11	2 1/2	4 1/2	4 1/2	<b>T</b>										<b>T</b>										
*St P & K C Sh L 4 1/2s	1943	J	J	97 1/2	97 1/2	86	70 1/2	98 1/2	98 1/2	<b>T</b>										<b>T</b>										
*A & A Pm 1st gu 4s	1941	J	J	103	103	103	103	103	103	<b>T</b>										<b>T</b>										
Santa Fe Pres & Phen 1st 4s	1942	M	N	103	103	103	103	103	103	<b>T</b>										<b>T</b>										
Seloto V & N E 1st gu 4s	1989	M	N	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	<b>T</b>										<b>T</b>										
<b>U</b>										<b>U</b>										<b>U</b>										
Seaboard Air Line Ry	1950	A	O	13 1/2	13 1/2	14	11	9	15	<b>U</b>										<b>U</b>										
*1st 4s stamped	1950	A	O	13 1/2	13 1/2	13 1/2	7	8 1/2	15 1/2	<b>U</b>										<b>U</b>										
*Adjustment 5s	1949	F	A	6	6	51	3	1 1/2	1 1/2	<b>U</b>										<b>U</b>										
*Refunding 4s	1959	A	O	5	5	12	23 1/2	6 1/2	6 1/2	<b>U</b>										<b>U</b>										
*Certificates of deposit	1959	A	O	5	5	12	23 1/2	6 1/2	6 1/2	<b>U</b>										<b>U</b>										
*1st con 6s series A	1945	M	S	7 1/2	7 1/2	8 1/2	258	4 1/2	9 1/2	<b>U</b>										<b>U</b>										
*Certificates of deposit	1945	M	S	6 1/2	6 1/2	7 1/2	88	3 1/2	8 1/2	<b>U</b>										<b>U</b>										
*Atl & Birm 1st gu 4s	1933	M	S	16 1/2	17	10 1/2	17 1/2	10 1/2	17 1/2	<b>U</b>										<b>U</b>										
Seaboard Air Fl 6s A etfs	1935	F	A	3 1/2	3 1/2	4 1/2	62	2 1/2	4 1/2	<b>U</b>										<b>U</b>										
*6 Series B certificates	1935	F	A	3 1/2	3 1/2	4 1/2	12	2 1/2	4 1/2	<b>U</b>										<b>U</b>										
Shelby Union Oil 2 1/2s deb	1954	J	J	99 1/2	99 1/2	99 1/2	99	99 1/2	99 1/2	<b>U</b>										<b>U</b>										
2 1/2s f deb	1961	J	J	100 1/2	100 1/2	100 1/2	44	97	100 1/2	<b>U</b>										<b>U</b>										
Siemens & Halske deb 6 1/2s	1951	M	S	20 1/2	20 1/2	43	45 1/2	43	45 1/2	<b>U</b>										<b>U</b>										
*Ilesia Elec Corp 6 1/2s	1946	F	A	5	5	9	27	5	27	<b>U</b>										<b>U</b>										
*Siemens-Am Corp coll tr 7s	1941	F	A	47	65 1/2	31	85	103	103 1/2	<b>U</b>										<b>U</b>										
Simmons Co deb 4s	1952	A	O	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	<b>U</b>										<b>U</b>										
Skelly Oil 3s deb	1950	F	A	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	<b>U</b>										<b>U</b>										
Socony-Vacuum Oil 3s deb	1964	J	J	107 1/2	107 1/2	107 1/2	27	103 1/2	107 1/2	<b>U</b>										<b>U</b>										



## NEW YORK CURB EXCHANGE

STOCKS (Continued)										STOCKS (Continued)									
Par	Friday Last Sale Price	Week's Range Low High	Sales for Week Shares	Range Since Jan. 1, 1941		Par	Friday Last Sale Price	Week's Range Low High	Sales for Week Shares	Range Since Jan. 1, 1941		Par	Friday Last Sale Price	Week's Range Low High	Sales for Week Shares	Range Since Jan. 1, 1941		Par	Friday Last Sale Price
Amer Fork & Hoe com..*	10	22 1/4	21 1/4 23	7,400	9 1/4 Apr 13 1/4 July	Calamba Sugar Estate..20	12 1/4	12 1/4	100	8 1/4 Apr 14 May	1 1/4	100	8 1/4 Apr 14 May	1 1/4	100	8 1/4 Apr 14 May	1 1/4	100	8 1/4 Apr 14 May
American Gas & Elec..100	108 1/4	108 1/4 109 1/4	475	105 1/4 May 113 1/4 Feb	California Elec Power..10	2	2 1/4	2 1/4	800	1 1/4 July 5 1/4 Mar	1 1/4	800	1 1/4 July 5 1/4 Mar	1 1/4	800	1 1/4 July 5 1/4 Mar	1 1/4	800	1 1/4 July 5 1/4 Mar
4 1/4% preferred..100	108 1/4	108 1/4 109 1/4	475	105 1/4 May 113 1/4 Feb	Calite Tungsten Corp..1	1	1 1/4	1 1/4	900	1 1/4 May 2 1/4 Aug	1 1/4	900	1 1/4 May 2 1/4 Aug	1 1/4	900	1 1/4 May 2 1/4 Aug	1 1/4	900	1 1/4 May 2 1/4 Aug
Amer General Corp com 10c	100	2 1/4 2 3/4	900	2 1/4 May 3 1/4 Jan	Camden Fire Insur Assn..5	5	5	5	100	3 1/4 Jan 3 1/4 Jan	3 1/4	100	3 1/4 Jan 3 1/4 Jan	3 1/4	100	3 1/4 Jan 3 1/4 Jan	3 1/4	100	3 1/4 Jan 3 1/4 Jan
\$2 conv preferred..1	100	28 1/4 29	75	28 1/4 Apr 30 Jan	Canada Cement Co Ltd..*	25	25	25	100	14 1/4 Apr 18 1/4 Jan	14 1/4	100	14 1/4 Apr 18 1/4 Jan	14 1/4	100	14 1/4 Apr 18 1/4 Jan	14 1/4	100	14 1/4 Apr 18 1/4 Jan
\$2.50 conv preferred..1	100	24 1/4 24 1/4	50	24 1/4 Feb 26 1/4 Aug	Canadian Car & Fdy Ltd..*	25	25	25	100	1 1/4 Apr 1 1/4 Jan	1 1/4	100	1 1/4 Apr 1 1/4 Jan	1 1/4	100	1 1/4 Apr 1 1/4 Jan	1 1/4	100	1 1/4 Apr 1 1/4 Jan
Amer Hard Rubber Co..50	22 1/4	22 1/4 22 1/4	100	16 1/4 Feb 23 1/4 Sept	7% partic preferred..25	25	25	25	100	14 1/4 Apr 18 1/4 Jan	14 1/4	100	14 1/4 Apr 18 1/4 Jan	14 1/4	100	14 1/4 Apr 18 1/4 Jan	14 1/4	100	14 1/4 Apr 18 1/4 Jan
Amer Laundry Mach..20	12 1/4	12 1/4 12 1/4	2,800	11 1/4 Feb 15 1/4 Apr	Can Colonial Airways..1	3 1/4	3	3 1/4	600	2 1/4 May 5 Jan	2 1/4	600	2 1/4 May 5 Jan	2 1/4	600	2 1/4 May 5 Jan	2 1/4	600	2 1/4 May 5 Jan
Amer Lt & Trac com..25	12 1/4	12 1/4 12 1/4	2,800	11 1/4 Feb 15 1/4 Apr	Canadian Dredg & Dock..*	1	1	1	100	13 Jan 15 Mar	13	100	13 Jan 15 Mar	13	100	13 Jan 15 Mar	13	100	13 Jan 15 Mar
6% preferred..25	100	108 1/4 109 1/4	475	105 1/4 May 113 1/4 Feb	Canadian Indus Alcohol..*	1	1	1	100	1 1/4 Apr 2 1/4 Sept	1 1/4	100	1 1/4 Apr 2 1/4 Sept	1 1/4	100	1 1/4 Apr 2 1/4 Sept	1 1/4	100	1 1/4 Apr 2 1/4 Sept
Amer Mfg Co common..100	100	2 1/4 2 3/4	900	2 1/4 May 3 1/4 Jan	Class A voting..*	1	1	1	100	1 1/4 Apr 2 1/4 Sept	1 1/4	100	1 1/4 Apr 2 1/4 Sept	1 1/4	100	1 1/4 Apr 2 1/4 Sept	1 1/4	100	1 1/4 Apr 2 1/4 Sept
Preferred..100	100	28 1/4 29	75	28 1/4 Apr 30 Jan	Class B non vot..*	1	1	1	100	1 1/4 Apr 2 1/4 Sept	1 1/4	100	1 1/4 Apr 2 1/4 Sept	1 1/4	100	1 1/4 Apr 2 1/4 Sept	1 1/4	100	1 1/4 Apr 2 1/4 Sept
Amer Maracalbo Co..1	100	27 1/4 27 1/4	3,100	27 1/4 Apr 30 Jan	Canadian Industries Ltd..75	75	75	75	100	11 1/4 Feb 12 1/4 July	11 1/4	100	11 1/4 Feb 12 1/4 July	11 1/4	100	11 1/4 Feb 12 1/4 July	11 1/4	100	11 1/4 Feb 12 1/4 July
Amer Meter Co..1	100	27 1/4 27 1/4	3,100	27 1/4 Apr 30 Jan	7% preferred..100	100	100	100	100	11 1/4 Feb 12 1/4 July	11 1/4	100	11 1/4 Feb 12 1/4 July	11 1/4	100	11 1/4 Feb 12 1/4 July	11 1/4	100	11 1/4 Feb 12 1/4 July
Amer Petalash & Chemical..*	100	72 1/4 72 1/4	150	50 Apr 85 Sept	Canadian Marconi..100	100	100	100	700	7 1/4 Mar 9 1/4 Aug	7 1/4	700	7 1/4 Mar 9 1/4 Aug	7 1/4	700	7 1/4 Mar 9 1/4 Aug	7 1/4	700	7 1/4 Mar 9 1/4 Aug
American Republics..10	6 1/4	6 1/4 7 1/4	1,300	5 1/4 Feb 8 1/4 Sept	Capital City Products..*	25c	25c	25c	1,400	2 1/4 June 1 1/4 June	2 1/4	1,400	2 1/4 June 1 1/4 June	2 1/4	1,400	2 1/4 June 1 1/4 June	2 1/4	1,400	2 1/4 June 1 1/4 June
Amer Seal-Kap common..2	107 1/4	107 1/4 108 1/4	180	103 June 108 1/4 Oct	Carib Syndicate..25c	25c	25c	25c	1,400	2 1/4 June 1 1/4 June	2 1/4	1,400	2 1/4 June 1 1/4 June	2 1/4	1,400	2 1/4 June 1 1/4 June	2 1/4	1,400	2 1/4 June 1 1/4 June
Am Superpower Corp com..*	52 1/2	52 1/2 53	100	42 1/2 May 60 1/4 Sept	Carman & Co class A..*	1	1	1	100	6 1/4 Oct 7 1/4 Apr	6 1/4	100	6 1/4 Oct 7 1/4 Apr	6 1/4	100	6 1/4 Oct 7 1/4 Apr	6 1/4	100	6 1/4 Oct 7 1/4 Apr
1st \$6 preferred..*	3 1/4	3 1/4 3 1/4	100	3 1/4 Apr 3 1/4 Oct	Class B..*	1	1	1	100	35 Feb 43 1/4 Oct	35	100	35 Feb 43 1/4 Oct	35	100	35 Feb 43 1/4 Oct	35	100	35 Feb 43 1/4 Oct
\$6 series preferred..5	3 1/4	3 1/4 3 1/4	100	3 1/4 Apr 3 1/4 Oct	Carolina P & L \$7 pref..*	109	109	109	10	108 Oct 113 Apr	108	10	108 Oct 113 Apr	108	10	108 Oct 113 Apr	108	10	108 Oct 113 Apr
Amer Writing Paper com..*	2 1/4	2 1/4 2 1/4	300	2 1/4 Oct 3 1/4 July	\$6 preferred..100	100	100	100	100	103 Aug 110 1/4 Feb	103	100	103 Aug 110 1/4 Feb	103	100	103 Aug 110 1/4 Feb	103	100	103 Aug 110 1/4 Feb
Anchor Post Fence..2	2 1/4	2 1/4 2 1/4	200	2 1/4 Oct 3 1/4 July	Carrier Corp common..1	5 1/4	5 1/4	6	2,500	5 1/4 Oct 10 1/4 Jan	5 1/4	2,500	5 1/4 Oct 10 1/4 Jan	5 1/4	2,500	5 1/4 Oct 10 1/4 Jan	5 1/4	2,500	5 1/4 Oct 10 1/4 Jan
Angostura-Wuperman..1	1	1 1	400	1 1/4 Apr 1 1/4 Sept	Carter (J W) Co common..1	6	6	6	300	6 Oct 6 Jan	6	300	6 Oct 6 Jan	6	300	6 Oct 6 Jan	6	300	6 Oct 6 Jan
Apex Elec Mfg Co com..*	107 1/4	107 1/4 108 1/4	180	103 June 108 1/4 Oct	Casco Products..100	100	100	100	100	5 1/4 May 5 1/4 Jan	5 1/4	100	5 1/4 May 5 1/4 Jan	5 1/4	100	5 1/4 May 5 1/4 Jan	5 1/4	100	5 1/4 May 5 1/4 Jan
Appalachian Elec Power..100	107 1/4	107 1/4 108 1/4	180	103 June 108 1/4 Oct	Castle (A M) common..10	10	10	10	100	17 Apr 20 1/4 July	17	100	17 Apr 20 1/4 July	17	100	17 Apr 20 1/4 July	17	100	17 Apr 20 1/4 July
4 1/4% preferred..100	107 1/4	107 1/4 108 1/4	180	103 June 108 1/4 Oct	Catalin Corp of Amer..*	3 1/4	3 1/4	3 1/4	200	2 1/4 Jan 4 June	2 1/4	200	2 1/4 Jan 4 June	2 1/4	200	2 1/4 Jan 4 June	2 1/4	200	2 1/4 Jan 4 June
Arkansas Nat Gas com..*	1	1 1 1 1/4	1,000	1 Apr 2 July	Celanese Corp of Amer..*	100	100	100	100	124 1/4 124 1/4	50	100	124 1/4 124 1/4	50	100	124 1/4 124 1/4	50	100	124 1/4 124 1/4
Common cl A non-vot..*	1	1 1 1 1/4	1,000	1 Apr 2 July	7% 1st partic pref..100	100	100	100	100	4 Feb 6 1/4 July	4	100	4 Feb 6 1/4 July	4	100	4 Feb 6 1/4 July	4	100	4 Feb 6 1/4 July
6% preferred..10	9 1/4	9 1/4 9 1/4	3,400	6 1/4 Apr 8 1/4 Jan	Celluloid Corp common..15	15	15	15	100	35 Feb 51 1/4 Aug	35	100	35 Feb 51 1/4 Aug	35	100	35 Feb 51 1/4 Aug	35	100	35 Feb 51 1/4 Aug
Arkansas P & L \$7 pref..*	95	94 95	70	79 June 96 Mar	\$7 div preferred..*	106	105	106	30	96 Jan 116 1/4 Mar	96	30	96 Jan 116 1/4 Mar	96	30	96 Jan 116 1/4 Mar	96	30	96 Jan 116 1/4 Mar
Aro Equipment Corp..1	5 1/4	5 1/4 5 1/4	300	5 1/4 Jan 6 1/4 June	1st partic pref..*	106	105	106	30	96 Jan 116 1/4 Mar	96	30	96 Jan 116 1/4 Mar	96	30	96 Jan 116 1/4 Mar	96	30	96 Jan 116 1/4 Mar
Art Metal Works com..5	5 1/4	5 1/4 5 1/4	300	5 1/4 Jan 6 1/4 June	Cent Hud G & E com..*	100	100	100	100	7 1/4 Sept 8 1/4 Jan	7 1/4	100	7 1/4 Sept 8 1/4 Jan	7 1/4	100	7 1/4 Sept 8 1/4 Jan	7 1/4	100	7 1/4 Sept 8 1/4 Jan
Ashland Oil & Ref Co..1	1,200	1,200 1,200	1,200	1,200 Jan 1,200 Jan	Cent Maine Pow 7 1/2 pf 100	86 1/4	86 1/4	86 1/4	100	106 Apr 109 1/4 Sept	106	100	106 Apr 109 1/4 Sept	106	100	106 Apr 109 1/4 Sept	106	100	106 Apr 109 1/4 Sept
Assoc Breweries of Can..*	1,200	1,200 1,200	1,200	1,200 Jan 1,200 Jan	Cent N Y Pow 5 1/2 pref..100	86 1/4	86 1/4	86 1/4	100	80 1/4 Aug 85 Jan	80 1/4	100	80 1/4 Aug 85 Jan	80 1/4	100	80 1/4 Aug 85 Jan	80 1/4	100</	



## NEW YORK CURB EXCHANGE

STOCKS (Continued)										STOCKS (Continued)										STOCKS (Continued)											
Par		Week's Range of Prices		Sales for Week		Range Since Jan. 1, 1941		Low		Par		Week's Range of Prices		Sales for Week		Range Since Jan. 1, 1941		Low		Par		Week's Range of Prices		Sales for Week		Range Since Jan. 1, 1941		Low			
Price		Low		Shares		Low		High		Price		Low		Shares		Low		High		Price		Low		Shares		Low		High			
Hearn Dept Stores com.	5	3 1/2	3 1/2	100	1 1/2	Mar	4 1/2	Sept		Ludwig Bauman & Co com.	100	1 1/2	Aug	1 1/2	Aug					North Amer Rayon cl A.	50	18	Aug	23 1/2	Jan						
6% conv preferred.	50				20	Feb	32 1/2	Sept		Conv 7% 1st pref.	100	25	Feb	27 1/2	Feb					Class B common.	50	17 1/2	Aug	23 1/2	Jan						
Hecia Mining Co.	250	5 1/2	5 1/2	700	4 1/2	Apr	6 1/2	Aug		Conv 7% 1st pf v t c.	100	21 1/2	Mar	25 1/2	Jan					6% prior preferred.	50	50 1/2	Feb	53 1/2	Sept						
Helen Rubenstein.					8 1/2	Oct	12	Jan		Lynch Corp common.	5	20 1/2	20	22 1/2	Jan					No Am Utility Securities.		1 1/2	Jan	1 1/2	Jan						
Class A.					9 1/2	Sept	11	Sept		<b>M</b>																					
Heller Co common.	2	24 1/2	24 1/2	50	7 1/2	Sept	9	Mar		Manati Sugar opt warr.		1/2	1/2	4,000	1 1/2	Sept	1 1/2	July		Nor Central Texas Oil.	5	104	104	10	104	Jan					
Preferred w w.	25				23	Aug	26 1/2	Feb		5% conv preferred.					38	Mar	55	Aug		Nor Ind Pub Ser 6% pf.	100	104	104	10	104	Jan					
Preferred ex warr.	25				26	Jan	26	Jan		Manitowish (The B) Co.									7% preferred.	100	112 1/2	113	30	110	Apr						
Henry Holt & Co par A.	5	11 1/2	11 1/2	100	3 1/2	Oct	5	Feb		Marconi Intl Marice.					24	Jan	26 1/2	Jan		Northern Pipe Line.	10	9 1/2	9 1/2	100	7 1/2	Apr	9 1/2	Jan			
Hewitt Rubber common.	5	11 1/2	11 1/2	100	10	Apr	13 1/2	Jan		Communication Co Ltd.					2 1/2	Apr	2 1/2	Apr		Northern Sta Pow cl A.	25	3	2 1/2	3 1/2	5,800	2 1/2	Oct	9 1/2	Mar		
Heyder Chemical.	10	90	90	25	65	Feb	99	Sept		Margay Oil Corp.		10 1/2	10 1/2	200	9 1/2	Jan	10 1/2	Oct		Novadel-Agere Corp.		18 1/2	18 1/2	100	18 1/2	Oct	30	Jan			
Hoe (R) & Co class A.	10	16 1/2	16 1/2	1,200	8 1/2	Feb	18 1/2	Sept		Marion Steam Shovel.		3 1/2	3 1/2	500	2 1/2	Feb	5	Feb		<b>O</b>											
Hollinger Consol G M.	5	8 1/2	8 1/2	200	8	May	9 1/2	Sept		Mass Util Assoc v t c.	1	1/2	1/2	200	1 1/2	May	2 1/2	Jan		Ogden Corp com.	4	3	3 1/2	1,100	2 1/2	Apr	3 1/2	Sept			
Holopha & Co common.					11 1/2	Jan	17 1/2	Aug		May McEwen Kaiser Co.					55 1/2	Apr	59 1/2	Jan		Ohio Brass Co cl B com.	17 1/2	17 1/2	17 1/2	200	16 1/2	Oct	23 1/2	Apr			
Horden's Inc.					13	Apr	13	Apr		McCorrad Rad & Mfg B.		1 1/2	1 1/2	300	1	June	2 1/2	July		Ohio Edison 36 pref.		107	107	575	106 1/2	Sept	110 1/2	Jan			
Hormel (Geo A) & Co com.					31 1/2	Apr	33 1/2	Apr		McWilliams Dredging.		7 1/2	7 1/2	1,100	5 1/2	Jan	10 1/2	July		Ohio Oil 6% preferred.	100	113	113 1/2	100	109 1/2	Jan	115	Aug			
Horn (A C) Co common.	1				2 1/2	Mar	2 1/2	Feb		Mead Johnson & Co.		130	130	134 1/2	210	124 1/2	Mar	148	Jan		Ohio Power 4 1/2% pref.	100	115	115	90	111 1/2	Sept	115	Oct		
Horn & Hardart Baking.					117 1/2	Oct	117 1/2	Oct		Mechanics Nat Gas com.	5	4 1/2	4 1/2	1,600	4	Apr	5 1/2	July		Ohio P 8 7% 1st pref.	100	115 1/2	115 1/2	20	113 1/2	Mar	118 1/2	Jan			
Horn & Hardart.					111	Oct	114 1/2	Apr		Mercantile Stores com.		21 1/2	21 1/2	300	15 1/2	Mar	22	Sept		6% 1st preferred.	100	106 1/2	106 1/2	50	105 1/2	June	110 1/2	Jan			
Hubbell (Harvey) Inc.	5	13	13	150	11	Oct	18	Jan		Merritt Chapman & Scott.		5 1/2	5 1/2	800	3 1/2	Feb	7 1/2	July		Oilstocks Ltd common.					6	Jan	7 1/2	July			
Humble Oil & Co.	5	60	60	61 1/2	52 1/2	Apr	65	Aug		Warrants.		98 1/2	97 1/2	100	78	Feb	103 1/2	July		Oklahoma Nat Gas com.	15	17 1/2	17 1/2		17 1/2	Oct	21 1/2	Jan			
Hummel-Ross Fibre Corp	5				5	Oct	7 1/2	Aug		6 1/2% A preferred.	100	98 1/2	97 1/2	100	78	Feb	103 1/2	July		3% preferred.	50	48	48		48	May	54	Jan			
Hussmann Ligator Co.					6 1/2	May	8	Aug		Messabi Iron Co.	1	2	2	2,300	1 1/2	May	1 1/2	Aug		5 1/2% conv prior pref.		115	114 1/2	115	75	107 1/2	Apr	116 1/2	Jan		
Huyler's com.	1				4	June	7	Jan		Metal Textile Corp.	250	2	2	700	1 1/2	Aug	2	Apr		Oliver Oil Filters B.					5	July	6	July			
V t c for 1st pref.	1	4	4 1/2	200	4	June	7	Jan		Partic preferred.	15				31	Aug	40	Jan		Omar Inc.	1				5 1/2	Jan	6 1/2	Mar			
Hydro-Electric Securities	5	1 1/2	1 1/2	400	1 1/2	Jan	2 1/2	July		Metropolitan Edison.		106	106	40	106	Aug	112	Apr		Overseas Securities.	1	2 1/2	2 1/2	100	1 1/2	May	3	Aug			
Hygrade Food Prod.	5	18 1/2	18 1/2	800	18 1/2	Oct	19 1/2	Sept		6% preferred.	100	106	106	40	106	Aug	112	Apr		Pacific Can Co common.		32	32 1/2	1,600	30 1/2	Sept	34 1/2	Jan			
Hygrade Sylvania new.					2 1/2	May	3 1/2	Jan		Michigan Bumper Corp.	1	1 1/2	1 1/2	1,400	1 1/2	May	1 1/2	Jan		Pacific G & E 6% 1st pf.	25	23 1/2	23 1/2	200	28 1/2	May	31 1/2	Jan			
<b>I</b>																															
Illinois Iowa Power Co.	5	3 1/2	3 1/2	900	1 1/2	Oct	3 1/2	Jan		Michigan Sugar Co.		1 1/2	1 1/2	1,300	1 1/2	Feb	1 1/2	Mar		Pacific Light & S 5% pref.		107	107	30	101 1/2	May	108 1/2	Feb			
5% conv preferred.	50	30	30	3 1/2	24 1/2	May	35	Jan		Micromatic Ho e Corp.	1	6	6	200	3 1/2	Jan	7 1/2	July		Pacific P & L 7% pref.	100	85	85 1/2	40	78 1/2	May	87 1/2	Mar			
Div arrear etcs.	30	2 1/2	2 1/2	2,500	2 1/2	Oct	7 1/2	Jan		Middle States Petroleum.	1	3 1/2	3 1/2	1,100	2 1/2	Apr	4 1/2	Aug		Paste-Hervey Tubes.					3 1/2	July	18 1/2	Jan			
Illinois Zinc Co.	5	11 1/2	11 1/2	300	9 1/2	Apr	13 1/2	Jan		Class B v t c.	1	3 1/2	3 1/2	300	3 1/2	Oct	6 1/2	Jan		Pantepec Oil of Venezuela.		5 1/2	5 1/2	37,400	2 1/2	Feb	5 1/2	Oct			
Illinois Zinc & Chemical Indus.	1				2 1/2	Mar	2 1/2	May		Middle West Corp com.	5	3 1/2	3 1/2	3,500	3 1/2	Oct	6 1/2	Jan		Paramount Motors Corp.	1				3	Jan	3 1/2	Apr			
Registered.					5 1/2	Jan	7 1/2	Sept		Midland Oil Corp.		5 1/2	5 1/2	50	4 1/2	Apr	6 1/2	Jan		Parker Pen Co.	10	13 1/2	13 1/2	50	11	Jan	13 1/2	Oct			
Non-voting class A.	1				1 1/2	Jan	1 1/2	Sept		Midwest Abrasive.	50	1 1/2	1 1/2	100	1 1/2	Oct	1 1/2	Jan		Parkburg Rig & Reel.	10	6 1/2	6 1/2	800	5 1/2	Mar	7 1/2	Aug			
Class B.	1				1 1/2	Jan	1 1/2	Sept		Midwest Oil Co.	10	7 1/2	7 1/2	500	7 1/2	Feb	8	Sept		Patchogue Plymouth Mfg.		32	32	50	30 1/2	Jan	35 1/2	Apr			
Industrial Finance.	1				1 1/2	Jan	1 1/2	Sept		Midwest Refining & Sup.	1	2 1/2	2 1/2	400	2 1/2	Oct	3 1/2	Aug		Peoples Telephone com.	25	32	32	50	31	Apr	32 1/2	Mar			
V t c common.	1				1 1/2	Jan	1 1/2	Sept		Minnesota P & L 7% pf 100		108 1/2	108 1/2	18	108 1/2	July	18	Jan		Penn-Mex Fuel.	500	3	3	200	1 1/2	Apr	3 1/2	Mar			
7% preferred.	100				1 1/2	Jan	1 1/2	Sept		Mississippi River Power.	100	114	114 1/2	120	112	July	116 1/2	Jan		Penn-Traffic Co.	2 1/2	3 1/2	3 1/2	11,000	2 1/2	Jan	3 1/2	Oct			
Insurance Co of No Am.	10	79	78 1/2	1,300	64 1/2	Feb	83	Oct		Missouri Pub Serv com.		7	6 1/2	7	200	6 1/2	Oct	9 1/2	Mar		Pennroad Corp com.	1	10 1/2	10 1/2	2,300	8 1/2	Jan	14 1/2	Jan		
International Cigar Mach.	10	13 1/2	13 1/2	400	13 1/2	Oct	20 1/2	Jan		Moock Jud Voehring.	2.50				3 1/2	Oct	9 1/2	Mar		Penn Salt Mfg Co.	50	181	181	50	162	May	185	Sept			
Internat Hydro Elec.	50	2 1/2	2 1/2	1,500	2 1/2	Oct	7 1/2	Jan																							



For footnotes see page 895.



## NEW YORK CURB EXCHANGE

BONDS (Continued)					BONDS (Continued)					BONDS (Continued)				
Symbol	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1	Symbol	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1	Symbol	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1
Metropolitan Ed 4s E	1971	107 107 1/2	2,000	105 1/2 109 1/2	*Provision Electric 6s	1955	8 1/4 8 1/4	2,600	8 1/4 26	United Light & Rys (Me)—				
4s series G	1966	108 1/2 108 3/4	3,000	107 110 1/2	Public Service Co of Colo—					6s series A	1952	118 1/2 119 1/2	7,000	117 121
Midland States Pet 6 1/2s	1945	100 1/2 100 1/2	1,000	100 104	1st mtg 3 1/2s	1964	108 1/2 109	5,000	105 1/2 109 1/2	Registered		118 1/2 118 1/2	1,000	118 1/2 1 1/2
Midland Valley RR 5s	1943	56 1/2 56 1/2	17,000	50 1/2 59 1/2	8 Feb 4s	1949	106 1/2 106 1/2	1,000	105 1/2 107	Deb 6s series A	1973	100 1/2 100 1/2	8,000	98 1/2 101
Milwaukee Gas Light 4 1/2s	1967	105 105 105 1/2	9,000	102 1/2 107 1/2	Pub Serv of Indiana 4s	1969	106 1/2 107	11,000	106 1/2 109	Utah Power & Light Co—	1944	100 100 1/2	8,000	98 1/2 102
Mil in P & L 4 1/2s	1978	105 104 105 1/2	29,000	102 1/2 105 1/2	Public Service of New Jersey					1st lien & gen 4 1/2s	2022	104 104	8,000	95 109
Mil P & L ref 5s	1955	108 108 108 1/2	106	108 1/2	6% perpetual certificates	152	151 1/2 152 1/2	34,000	150 162	Deb 6s series A	1944	100 100 1/2	8,000	98 1/2 102
Mississippi Pow & Lt 5s	1957	104 1/2 104 1/2	2,000	102 1/2 106 1/2	Puget Sound P & L 5 1/2s	1949	102 1/2 103	27,000	100 104					
Mississippi River Power 1st 5s	1951	111 111	4,000	109 112	1st & ref 5s ser C	1950	102 1/2 103 1/2	7,000	98 1/2 105					
Missouri Pub Serv 5s	1960	103 1/2 103	31,000	96 1/2 104	1st & ref 4 1/2s ser D	1950	102 102 1/2	14,000	98 1/2 102 1/2					
N					Q					V				
Nassau & Suffolk Ltg 5s	1945	101 101 101 1/2	12,000	100 1/2 102 1/2	Queensboro Gas & Elec—					Va Pub Service 5 1/2s A	1946	102 102 102 1/2	9,000	101 1/2 102 1/2
National Pow & Lt 5s B	2030	106 1/2 106 1/2	3,000	105 1/2 109	5 1/2s series A	1952	83 1/2 83 1/2 83 1/2	7,000	82 90 1/2	1st ref 5s series B	1950	103 103	25,000	102 1/2 103 1/2
*National Pub Serv 5s	1978	19 19 20	5,000	18 26						Deb 5 f 6s	1946	100 1/2 100 1/2	2,000	99 1/2 102
Nebraska Power 4 1/2s	1981	110 1/2 110 1/2	12,000	107 112										
6s series A	2022	118 121	114 1/2 124											
Neisser Bros Realty 6s	1948	109 1/2 109 1/2	1,000	106 109 1/2	*Ruhr Gas Corp 6 1/2s	1953	17 1/2 17 1/2	8 1/2 28 1/2						
Nevada-California Elec 5s	1956	97 1/2 97 1/2	31,000	88 1/2 99 1/2	*Ruhr Housl 6 1/2s	1958	17 1/2 17 1/2	14 16 1/2						
New Amsterdam Gas 5s	1948	118 1/2 120	117 1/2 121 1/2											
New England Gas & El Assn 5s	1947	67 66 1/2 67 1/2	67,000	56 1/2 69 1/2										
5s	1948	66 1/2 66 1/2 67 1/2	36,000	56 1/2 69 1/2										
Conv deb 5s	1950	66 1/2 66 1/2 67 1/2	87,000	56 1/2 69 1/2										
New England Pow 3 1/2s	1961	108 1/2 110	106 1/2 109 1/2											
New England Pow Assn 5s	1948	90 89 90 1/2	45,000	87 1/2 97 1/2										
Debenture 5 1/2s	1954	92 1/2 91 1/2 92 1/2	33,000	91 1/2 100										
New Orleans Public Service—														
*Income 6s series A	1949	110 1/2 105	102 105 1/2											
New York Penn & Ohio														
*Ext 4 1/2s stamped	1950	101 1/2 106 1/2												
N Y State E & G 3 1/2s	1964	110 1/2 111 1/2	107 1/2 111 1/2											
N Y & Westchester Ltg 4s	2004	107 107	113 107 1/2											
Debenture 5s	1954	115 115	114 115 1/2											
Nippon El Pow 6 1/2s	1953	35 35 38	2,000	34 45										
North American Lt & Power														
5 1/2s series A	1956	102 1/2 102 1/2	3,000	102 1/2 103 1/2										
North Boston Ltg Prop 3 1/2s	1947	105 1/2 105 1/2	104 105 1/2											
Nor Con'l Util 5 1/2s	1948	61 1/2 61 1/2 62 1/2	73,000	49 1/2 64 1/2										
Northern Ind Public Service—														
1st 3 1/2s series A	1969	107 1/2 108	16,000	107 1/2 109 1/2										
O					R					W				
Ogden Gas 1st 6s	1945	109 1/2 109 1/2 109 1/2	10,000	109 1/2 113 1/2										
Ohio Power 1st mtg 3 1/2s	1968	109 1/2 109 1/2	18,000	106 109 1/2										
1st mtg 3s	1971	106 1/2 106 1/2 106 1/2	12,000	105 1/2 107 1/2										
Ohio Public Service 4s	1962	109 1/2 109 1/2	21,000	107 1/2 111 1/2										
Okla Nat Gas 3 1/2s B	1955	106 1/2 107	8,000	106 1/2 109										
Okla Power & Water 5s	1948	103 1/2 104 1/2	103 106 1/2											
P					S					Y				
Pacific Gas & Electric Co—														
1st 6s series B	1941	110 1/2 101 1/2	100 1/2 104 1/2											
Pacific Ltg & Pow 5s	1942	102 1/2 102 1/2	102 1/2 106 1/2											
Pacific Pow & Ltg 5s	1955	101 1/2 101 1/2	30,000	95 101 1/2										
Park Lexington 3s	1964	104 1/2 105 1/2	26,000	104 1/2 107 1/2										
Penn Cent L & P 4 1/2s	1977	104 1/2 105 1/2	2,000	104 1/2 106 1/2										
1st 5s	1979	107 107	1,000	105 1/2 107 1/2										
Pe in Electric 4s F	1971	105 105	5,000	104 1/2 106 1/2										
5s series H	1982	107 1/2 108 1/2	8,000	107 1/2 110										
Pe in Pub Serv 6s C	1947	107 1/2 107 1/2	3,000	106 1/2 109 1/2										
5s series D	1955	107 1/2 107 1/2	2,000	107 1/2 109 1/2										
Pe in Virginia Wat & Pow 3 1/2s	1964	109 1/2 109 1/2	3,000	106 1/2 110 1/2										
3 1/2s	1970	109 1/2 110	106 1/2 110 1/2											
Phila Elec Pow 5 1/2s	1972	113 1/2 113 1/2	15,000	109 1/2 110 1/2										
Phila Rapid Tr 4 1/2s	1962	105 1/2 105 1/2	2,000	102 1/2 106										
*Piedmont Hydro 1st 6 1/2s	1960	16 16	5,000	12 1/2 29 1/2										
*Pomeranian Elec 6s	1953	17 1/2 30	8 1/2 26 1/2											
Portland Gas & Coke Co—														
*5s stamped	1940	198 99 1/2	93 1/2 100 1/2											
*5s stamped extended	1950	95 1/2 96	14,000	86 1/2 98 1/2										
Potomac Edison 5s E	1956	109 109	1,000	106 1/2 110 1/2										
4 1/2s series F	1961	108 1/2 109	3,000	108 1/2 112 1/2										
Potomac Sugar 7s stamped	1947	99 99	8,000	50 100										
Power Corp (Civ) 4 1/2s B	1959	180 82 1/2	69 82											
Q					T					U				
Queensboro Gas & Elec—														
5 1/2s series A	1952	83 1/2 83 1/2 83 1/2	7,000	82 90 1/2										
R					V					W				
Ruhr Gas Corp 6 1/2s	1953	17 1/2 17 1/2	8 1/2 28 1/2											
Ruhr Housl 6 1/2s	1958	17 1/2 17 1/2	14 16 1/2											
S					Y					Z				
Safe Harbor Water 4 1/2s	1979	108 1/2 108 1/2	4,000	106 1/2 109 1/2										
San Joaquin L & P 6s B	1952	113 1/2 136	133 138 1/2											
*Saxon Pub Works 6s	1937	110 110	15 20											
*Schulte Real Est 6s	1951	49 52	4,000	36 1/2 52										
Seullin Steel Ind 3s	1951	82 1/2 82 1/2	83 5,000	75 1/2 87 1/2										
Shaw-Walton W & P 4 1/2s	1967	95 1/2 96	13,000	84 96 1/2										
1st 4 1/2s series D	1970	96 96	2,000	85 96										
Sheridan Wyn Coal 6s	1947	101 101	1,000	93 101										
South Carolina Pow 5s	1957	104 104 1/2	4,000	103 105 1/2										
Southern Calif Edison 3s	1965	105 1/2 106 1/2	57,000	102 1/2 106 1/2										
Southern Calif Gas 3 1/2s	1970	108 108 1/2	1,000	107 1/2 109										
Southern Counties Gas (Call)														
1st mtg 3s	1971	106 106 1/2	2,000	102 1/2 106 1/2										
Southern Indiana Rys 4s	1951	56 1/2 57	8,000	50 61										
Southwestern Gas & El 3 1/2s	1970	107 1/2 108	6,000	105 1/2 108 1/2										
Southwestern Pow & Lt 6s	2022	111 112	101 111 1/2											



## OTHER STOCK EXCHANGES

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941
			Low High		Low High
Silver Steel Castings com.	150	15 1/2	15 1/2	50	14 1/2 Apr 18 Jan
Sou Bend Lathe Wks cap. 5	32 1/2	32 1/2	33	200	29 1/2 Mar 37 Aug
Southwest G & E 5% pf 100	106 1/2	106 1/2	106 1/2	40	106 1/2 Oct 106 1/2 Oct
Spiegel Inc common.	2	5	5 1/2	245	4 1/2 Apr 6 1/2 Jan
Standard Brands Inc com.	5	5	5 1/2	675	5 Oct 5 1/2 Aug
Standard Dredge pref.	1	2 1/2	2 1/2	1,700	1 1/2 Apr 2 1/2 Sept
Standard Gas & Elec com.	32 1/2	32 1/2	33	1,546	25 1/2 Mar 34 1/2 July
Standard Oil of Ind cap. 25	32 1/2	32 1/2	33	374	40 Oct 44 1/2 Aug
Standard Oil of N J cap. 25	6	6	6 1/2	582	5 1/2 Oct 8 1/2 Jan
Stewart Warner Corp com 10	6	6 1/2	6 1/2	100	5 1/2 Apr 7 1/2 July
Studebaker Corp com 10	5 1/2	5 1/2	5 1/2	455	5 Oct 6 1/2 Sept
Sundstrand Mach T'leom 5	33 1/2	33 1/2	35 1/2	250	29 Feb 39 Sept
Swift & Co capital.	25	22 1/2	23 1/2	950	19 1/2 May 25 Aug
Swift International cap.	15	22 1/2	23 1/2	402	17 1/2 Mar 24 1/2 Sept
Texas Corp capital.	25	43	44 1/2	701	34 1/2 Feb 44 1/2 July
Thompson (J R) com.	2	4 1/2	4 1/2	600	3 1/2 Apr 6 1/2 Jan
Trane Co (The) com.	25	29	30 1/2	200	9 June 12 Jan
Union Carb & Carb cap.	5	69 1/2	72 1/2	610	61 1/2 Feb 79 1/2 Sept
United Air Lines Tr cap.	5	13 1/2	14 1/2	775	9 1/2 May 17 Jan
U S Gypsum Co com.	20	48 1/2	50 1/2	116	48 1/2 Oct 69 1/2 Jan
U S Rubber Co com.	10	23 1/2	23 1/2	480	22 1/2 Oct 28 1/2 Sept
U S Steel common.	52 1/2	52 1/2	53 1/2	1,400	49 1/2 Apr 70 1/2 Jan
7% cum preferred.	100	118 1/2	120 1/2	122	115 1/2 June 130 Jan
Utah Radio Prod com.	1	1 1/2	1 1/2	1,800	1 1/2 Mar 1 1/2 July
Walgreen Co common.	10 1/2	19 1/2	19 1/2	750	17 1/2 Apr 24 May
Wayne Pump Co capital.	1	14 1/2	14 1/2	25	13 1/2 Oct 18 1/2 Mar
West Un Tel com.	100	2 1/2	30 1/2	320	19 Feb 31 Oct
Westingh & Mfg com.	50	7 1/2	7 1/2	5,000	71 Oct 104 1/2 Jan
Wheaton Stores Inc com.	5	8 1/2	8 1/2	7,500	8 1/2 Oct 1 1/2 Oct
Williams Oil Co-Matle com.	5	1 1/2	1 1/2	50	1 1/2 Feb 3 1/2 Sept
Wisconsin Bank com.	5	5	5 1/2	550	4 1/2 Mar 6 1/2 Aug
Woodall Indust com.	2	3	3 1/2	600	3 Oct 5 Jan
Wright (Wm Jr) Co cap.	5	65 1/2	66 1/2	293	63 May 79 1/2 Jan
Yates-Amer Mach cap.	5	3 1/2	4	200	3 Oct 5 Jan
Yellw Tr & Coach Cl B.	1	13	13 1/2	130	13 Oct 15 1/2 Aug
Zenith Radio Corp com.	5	9 1/2	9 1/2	550	9 Oct 15 1/2 Apr

## Baltimore Stock Exchange

Oct. 25 to Oct. 31, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941
			Low High		Low High
Arundel Corp.	50	16 1/2	17 1/2	490	14 1/2 May 17 1/2 Sept
At Coast Line (Conn.)	50	26 1/2	26 1/2	70	17 Jan 29 July
Balt Transit Co com v t c.	100	50	55	19	27 1/2 May 100 Sept
1st pref v t c.	100	3.75	3.90	321	1.65 Jan 5 1/2 Sept
Consol Gas & L & Power.	55 1/2	54 1/2	57 1/2	54 1/2	54 1/2 Oct 71 1/2 Jan
4 1/2% preferred B.	100	117	117	22	114 May 118 1/2 Aug
4% preferred C.	100	110	110	5	106 Apr 110 1/2 Jan
Davison Chemical com.	100	10	10 1/2	400	6 1/2 Jan 11 Oct
Eastn Sugar Assoc com v t c.	8	8	8 1/2	260	5 1/2 Jan 10 1/2 Sept
Preferred v t c.	1	33	33	70	17 Jan 37 Oct
Fidelity & Deposit.	20	130 1/2	131 1/2	162	113 1/2 Apr 135 Oct
Fidelity & Guar Fire.	10	34	34	155	29 Jan 35 1/2 July
Finance Co of Am A com.	5	10	10	4	9 May 10 1/2 Oct
Gas Sou & Fla 1st pref.	100	17 1/2	17 1/2	50	9 1/2 Feb 17 1/2 Oct
Houston Oil pref.	100	21 1/2	22	332	15 1/2 Feb 22 1/2 July
MD & Pa RR common.	100	2.30	2.45	512	1.00 Feb 1.75 Apr
Mercantile Trust Co.	50	239	240 1/2	6	239 Oct 255 1/2 Apr
Mon W Tenn P 8 7/2 pf. 25	29	29	29	14	27 1/2 Apr 29 1/2 Jan
N V-Woodb Mills com.	100	2.75	2.80	152	20 1/2 Feb 3.75 Apr
New Amsterdam Casualty	100	19 1/2	19 1/2	570	16 1/2 May 20 1/2 Sept
North Amer Oil Co com.	1	20	20	90	20 1/2 Oct 1.15 Jan
Northern Central Ry.	50	97 1/2	97 1/2	10	94 1/2 Jan 97 1/2 June
Pen Water & Power com.	2	46	46	22	46 Oct 57 Mar
U S Fidelity & Guar.	25	24 1/2	25 1/2	1,504	21 May 29 1/2 Sept
Bonds—					
Balt Transit Co 4 1/2 flat 1975	43	43 1/2	43 1/2	\$4,500	33 1/2 Mar 47 1/2 Sept
A 5 flat 1975	52 1/2	52 1/2	52 1/2	1,000	40 Jan 56 1/2 Sept
Gas Sou & Fla 5 1/2 1945	73	73	73	6,000	64 1/2 Apr 73 Oct

## Boston Stock Exchange

Oct. 25 to Oct. 31, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941
			Low High		Low High
Amer Tel & Tel.	100	150 1/2	150 1/2	2,363	148 1/2 May 168 1/2 May
Big Low San Carpet Co.	100	109	109	38	100 Jan 109 Oct
Bird & Son Inc.	100	7 1/2	7 1/2	219	7 1/2 Oct 10 1/2 Jan
Boston & Albany.	100	87 1/2	87 1/2	494	87 Sept 97 1/2 Jan
Boston Edison.	100	25 1/2	25 1/2	6,898	25 1/2 Oct 34 1/2 Jan
Boston Elevated.	100	44	45 1/2	296	41 1/2 Apr 50 1/2 Feb
Boston Herald Tr. veller.	17	17	17 1/2	170	17 Oct 20 1/2 Apr
Boston & Maine.					
Common stamped.	100	1 1/2	1 1/2	20	1 1/2 Jan 3 1/2 July
Prior preferred.	100	8 1/2	8 1/2	451	5 1/2 Mar 10 1/2 Aug
Class A 1st pref std.	100	3	3	283	1 1/2 Jan 3 1/2 Aug
Class B 1st pref std.	100	2 1/2	2 1/2	70	1 1/2 Jan 3 1/2 Aug
Class C 1st pref std.	100	2 1/2	2 1/2	10	1 1/2 Jan 3 1/2 July
Class D 1st pref std.	100	2 1/2	2 1/2	120	1 1/2 Jan 3 1/2 July
Class E 1st pref std.	100	2 1/2	2 1/2	13	2 1/2 Oct 3 1/2 Apr
Boston Pers Pr Trusts.	100	11 1/2	12 1/2	106	11 June 13 Aug
Boston & Providence.	100	20 1/2	21	205	12 1/2 Feb 23 1/2 Aug
Brown & Durrell Co.	100	1	1	116	1 Oct 1 1/2 Feb
C. J. Met & Hecla.	5	6 1/2	6 1/2	413	5 1/2 Apr 8 Oct
Copper Range.	5	6 1/2	6 1/2	260	4 1/2 Feb 7 1/2 Oct
Eastern Fuel & Gas Assoc.	100	1 1/2	1 1/2	60	1 1/2 Oct 3 1/2 Jan
4 1/2% pref. 1st pref.	100	49 1/2	50	130	47 1/2 June 58 1/2 Jan
6% preferred.	100	33 1/2	35 1/2	246	30 1/2 Apr 41 1/2 Jan
Eastern Mass St Ry.	100	1 1/2	1 1/2	110	75 1/2 Jan 2 Aug
1st preferred.	100	84	85	110	74 1/2 Jan 90 Sept
Preferred B.	100	15 1/2	15 1/2	10	10 May 16 Sept
Adjustment.	100	2 1/2	2 1/2	160	1 1/2 June 3 1/2 Aug
Eastern SS com.	100	6	6 1/2	623	3 1/2 Feb 8 1/2 Apr
Preferred.	100	38	38	10	23 1/2 Jan 41 May
Economy Grocery Stores.	100	1	2	5	12 Oct 13 Sept
Employers Group.	100	26 1/2	27 1/2	102	21 May 28 1/2 Oct
Gillette Safety Razor Co.	3 1/2	3 1/2	4 1/2	557	2 May 4 1/2 Oct
Isle Royale Cop Co.	15	1	1 1/2	2,150	1/2 Apr 2 July
Lanscom Corp (Del) com.	5	1 1/2	1 1/2	490	1 1/2 May 2 1/2 Sept
6% preferred.	50	26 1/2	26 1/2	25	20 May 28 July
Maine Central com.	100	5 1/2	5 1/2	177	4 Jan 6 1/2 July
Cum preferred.	100	19 1/2	19 1/2	5	12 1/2 Feb 21 July
Mass Util Associates v t c.	130	130	150	885	50 May 52 1/2 Jan
Mergenthaler Linotype.	100	28	28 1/2	90	18 1/2 May 28 1/2 Oct
Narragansett Rac Assn.	1	5 1/2	5 1/2	558	4 1/2 Jan 6 1/2 Apr
Nat'l. T. & M. Assn.	3 1/2	3 1/2	3 1/2	17	2 1/2 May 4 1/2 Aug
New Eng L & E Assn pfd.	100	118 1/2	118 1/2	31	15 June 19 1/2 Sept
New Eng Tel & Tel.	100	110 1/2	110 1/2	693	108 1/2 Oct 129 Jan
N Y N H & Hartf RR.	100	38	38	19	14 Jan 15 Feb
North Batts.	2.50	25	25	3,080	10 Oct 4 1/2 June
Old Colony RR.	100	10	10	100	8 May 25 Mar
Pacific Mills Co.	17 1/2	17 1/2	17 1/2	99	11 1/2 Feb 19 1/2 Aug
Pennsylvania RR.	50	22 1/2	22 1/2	672	21 1/2 Oct 25 1/2 June
Quincy Mining Co.	25	1	1 1/2	575	1/2 Oct 1 1/2 June
Reece Button Hole Mach 10	10	9 1/2	9 1/2	80	8 Feb 10 Jan
Reece Folding Mach Co. 10	10	1	1	30	1 Feb 1 1/2 Jan
Shawmut Assn T C.	10	9 1/2	10 1/2	424	9 1/2 Apr 11 Jan

For footnotes see page 198.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941
			Low High		Low High
Stone & Webster.	6	5 1/2	6 1/2	451	5 1/2 Apr 8 1/2 Jan
Torington Co (The).	25	26 1/2	26 1/2	42	25 Apr 30 1/2 Jan
Union Twist Drill Co.	5	34 1/2	36 1/2	25	33 1/2 Feb 40 Mar
United Fruit Co.	70 1/2	70 1/2	72	1,103	59 1/2 June 75 1/2 Sept
United Shoe Mach Corp. 25	54 1/2	54 1/2	58 1/2	938	49 1/2 Apr 63 1/2 Sept
6% cum pref.	25	52 1/2	53	190	42 1/2 Oct 46 1/2 July
Utah Metal & Tuna Co.	31 1/2	31 1/2	31 1/2	200	30 1/2 July 32 1/2 Aug
Waldorf System.	5	8 1/2	8 1/2	430	7 1/2 Apr 9 1/2 Apr
Warren Bros.	13 1/2	13 1/2	13 1/2	135	1 1/2 Feb 1 1/2 Jan
Warren (S D) Co.	25	25 1/2	25 1/2	50	25 Oct 31 June
Bonds—					
Amer Tel & Tel conv 3 1/2 1970	111 1/2	111 1/2	111 1/2	\$200	111 1/2 Sept 112 1/2 Oct
Boston & Maine 4 1/2 1970	36 1/2	38 1/2	38 1/2	25,000	18 1/2 Jan 38 1/2 Oct
Lans. 1960	69	69	69	400	68 1/2 June 74 Mar
E Mass St Ry ser A 4 1/2 1948	103 1/2	103 1/2	103 1/2	5,000	101 1/2 Jan 105 1/2 Apr

## Cincinnati Stock Exchange

Oct. 25 to Oct. 31, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941
			Low High		Low High
Amer Laundry Mach.	20	22 1/2	22 1/2	22	16 1/2 Feb 23 1/2 Sept
Burger Brewing.	100	2 1/2	2 1/2	100	2 1/2 Apr 3 1/2 Sept
Carthage Mills A.	100	74	74	14	74 Oct 74 Oct
Champ Paper & Fiber.	18 1/2	18 1/2	18 1/2	10	17 1/2 Feb 22 Sept
Churgold.	100	3 1/2	3 1/2	100	3 Jan 3 Aug
Cin Ball Crank.	5	2 1/2	2 1/2	32	1 1/2 Jan 3 Aug
Cin Gas & Elec pref.	100	96 1/2	97	29 1/2	94 1/2 Aug 107 1/2 Feb
C N O & T P.	20	95 1/2	95 1/2	17	95 1/2 Feb 98 Sept
Cincinnati Street.	50	5	4 1/2	607	2 1/2 July 5 1/2 Oct
Cincinnati Telephone.	50	83	84	157	79 1/2 June 99 Jan
Cin Union Stock Yds.	4	8 1/2	9	210	8 1/2 Oct 14 1/2 Jan
Cochran (Dan).	4	7 1/2	7 1/2	6	7 1/2 Oct 7 1/2 Oct
Crosley Corp.	100	4 1/2	4 1/2	100	4 1/2 Jan 4 1/2 Sept
Dow Drug.	10	44	44	3	30 Feb 44 Oct
Eagle-Picher.	10	7 1/2	7 1/2	200	7 1/2 Apr 10 1/2 Jan
Gibson Art.	12	24	24 1/2	79	24 Sept 29 Jan
Hatfield prior pref.	12	6 1/2	6 1/2	2	4 1/2 June 6 1/2 July
Hobart A.	34	34	34	258	34 June 45 Jan
Kahn.	11 1/2	11 1/2	11 1/2	50	11 1/2 Oct 13 1/2 Feb
Kroger.	28 1/2	28 1/2	29 1/2	184	24 1/2 June 30 Jan
Lunkenheimer.	2.50	23	23	11	10 1/2 Feb 25 July
Magnavox.	3	3	3	223	3 Oct 4 1/2 Feb
Meteor.	1	1 1/2	1 1/2	25	1 1/2 Jan 1 Jan
National Pumps.	10	1 1/2	1 1/2	26	1 1/2 Oct 2 1/2 July
Preferred.	57	56 1/2	57 1/2	525	50 1/2 May 61 1/2 Sept
P & G.	100	6 1/2	6 1/2	160	6 May 8 1/2 Jan
Rand.	10	29 1/2	29 1/2	90	29 1/2 Oct 34 Feb
U S Playing Card.	50	4 1/2	5	347	1 1/2 Jan 6 1/2 July
Preferred.	50	40	40	15	38 1/2 Feb 43 1/2 July
Western Bank.	10	6 1/2	6 1/2	250	6 1/2 Apr 6 1/2 Sept
Wurlitzer.	10	6 1/2	6 1/2	70	6 Sept 9 1/2 Jan
Unlisted—					
Amer Rolling Mill.	25	12 1/2	12 1/2	541	11 1/2 Feb 15 1/2 July
City Ice.	2	9 1/2	9 1/2	20	8 1/2 Apr 10 1/2 Sept
Columbia Gas.	2	1 1/2	2 1/2	2,022	1 1/2 Oct 4 1/2 Jan
General Motors.	10	38	38	505	36 1/2 May 48 1/2 Jan



# OTHER STOCK EXCHANGES

## St. Louis Stock Exchange

Oct. 25 to Oct. 31, both inclusive, compiled from official sales lists

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941
			Low High		Low High
Studebaker Corp.	25	23 1/2	23 1/2 23 1/2	85	4 1/2 May 8 1/2 Jan
Swift & Co.	25	23 1/2	23 1/2 23 1/2	25	2 1/2 July 2 1/2 Feb
Texas Corporation (The)	25	23 1/2	23 1/2 23 1/2	142	37 Jan 4 1/2 July
Union Carbide & Carbon	25	23 1/2	23 1/2 23 1/2	45	64 Feb 78 1/2 July
United Aircraft Corp.	5	23 1/2	23 1/2 23 1/2	50	36 1/2 Feb 38 1/2 May
United Corp. (The) (Del.)	10	23 1/2	23 1/2 23 1/2	810	1 1/2 Oct 1 1/2 Jan
U S Rubber Co.	10	23 1/2	23 1/2 23 1/2	28	2 1/2 Feb 28 1/2 Sept
U S Steel Corp.	25	23 1/2	23 1/2 23 1/2	175	50 Oct 62 1/2 Jan
Warner Bros Pictures Inc.	5	23 1/2	23 1/2 23 1/2	22 1/2	2 1/2 Feb 5 1/2 Aug
Westinghouse El & Mfg.	50	23 1/2	23 1/2 23 1/2	122 1/2	1 1/2 Oct 1 1/2 Oct
Rlg Is	10	23 1/2	23 1/2 23 1/2	120	1 1/2 Oct 1 1/2 Oct

## Philadelphia Stock Exchange

Oct. 25 to Oct. 31, both inclusive, compiled from official sales lists

Stocks	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941
			Low High		Low High
American Stores	10 1/2	10 1/2	10 1/2 11 1/2	1,005	9 1/2 Feb 11 1/2 July
American Tel & Tel	100	15 1/2	15 1/2 15 1/2	444	14 1/2 May 17 1/2 Jan
Barber Asphalt Corp.	10	11 1/2	11 1/2 11 1/2	40	6 1/2 May 12 1/2 Sept
Budd (E G) Mfg Co	100	3 1/2	3 1/2 3 1/2	40	2 1/2 May 7 1/2 July
1st preferred	100	65	65 65	12	5 1/2 Mar 5 1/2 Aug
2d preferred	100	65	65 65	140	53 1/2 Oct 71 1/2 Sept
Chrysler Corp	25	22 1/2	22 1/2 22 1/2	205	1 1/2 Oct 1 1/2 Jan
Curtis Pub Co com	25	22 1/2	22 1/2 22 1/2	120	21 1/2 Oct 34 1/2 Feb
1st preferred	25	22 1/2	22 1/2 22 1/2	821	27 1/2 May 34 1/2 Sept
Electric Storage Battery	100	29 1/2	29 1/2 29 1/2	962	36 1/2 May 48 1/2 Jan
General Motors	10	4 1/2	4 1/2 4 1/2	400	2 1/2 Feb 5 1/2 July
Lehigh Valley	50	3 1/2	3 1/2 3 1/2	130	3 1/2 Oct 7 1/2 Mar
Natl Power & Lig t	10	3 1/2	3 1/2 3 1/2	6,835	2 1/2 July 3 1/2 Aug
Pennrod Corp v t c	50	22 1/2	22 1/2 22 1/2	1,679	21 1/2 Oct 25 1/2 Apr
Pennsylvania RR	50	11 1/2	11 1/2 11 1/2	71	11 1/2 Oct 11 1/2 Jan
Phila Elec of Pa 55 pref	50	11 1/2	11 1/2 11 1/2	1,454	29 1/2 Mar 31 1/2 June
Phila Electric Power pref	25	29 1/2	29 1/2 29 1/2	50	8 1/2 June 12 1/2 Jan
Phileo Corp	3	10 1/2	10 1/2 10 1/2	26	12 1/2 Feb 18 1/2 Aug
Reading RR	50	14 1/2	14 1/2 14 1/2	95	27 1/2 May 27 1/2 July
1st preferred	50	25 1/2	25 1/2 25 1/2	73	21 1/2 Feb 24 1/2 July
2d preferred	50	22 1/2	22 1/2 22 1/2	325	1 1/2 Oct 3 1/2 Jan
Salt Dome Oil Corp	1	37 1/2	37 1/2 37 1/2	70	33 1/2 June 39 1/2 Sept
Scott Paper	10	59 1/2	59 1/2 59 1/2	2	50 1/2 Apr 60 1/2 July
Sun Oil	10	1,700	1,700 1,700	177	1 1/2 Feb 1 1/2 Mar
Transp & Imort	100	1,795	1,795 1,795	1	1 1/2 Jan 1 1/2 Jan
Trans Inve Corp pref	10	19 1/2	19 1/2 19 1/2	114	19 1/2 Apr 19 1/2 Jan
United Corp common	10	26 1/2	26 1/2 26 1/2	26,202	6 1/2 Oct 10 1/2 Jan
1st preferred	10	107 1/2	107 1/2 107 1/2	253	104 1/2 May 117 1/2 Jan
2d preferred	10	11 1/2	11 1/2 11 1/2	448	10 1/2 Oct 19 1/2 Apr
Westmoreland Coal	20	18 1/2	18 1/2 18 1/2	98	13 1/2 Jan 21 1/2 July
Westmont Land Inc	10	18 1/2	18 1/2 18 1/2	98	13 1/2 Jan 21 1/2 July
Bonds					
Lehigh Valley RR 4 1/2s 2003	32	32	32 32	\$1,000	32 Oct 32 Oct
Pennsylvania RR 4 1/2s 1948	112 1/2	112 1/2	112 1/2 112 1/2	6,000	112 1/2 Oct 112 1/2 Oct

## Pittsburgh Stock Exchange

Oct. 25 to Oct. 31, both inclusive, compiled from official sales lists

Stocks	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941
			Low High		Low High
Allegheny Ludlum Steel	25	2 1/2	2 1/2 2 1/2	25	18 1/2 Oct 25 Jan
Blaw-Knox Co	25	7 1/2	7 1/2 7 1/2	153	6 1/2 Apr 10 1/2 Jan
Byers (A M)	25	8 1/2	8 1/2 8 1/2	25	7 1/2 Mar 11 1/2 Jan
Columbia Gas & Electric	2	2 1/2	2 1/2 2 1/2	2	1 1/2 Oct 5 Jan
Coke & Chem Ind	10	13 1/2	13 1/2 13 1/2	35	13 1/2 Oct 17 1/2 Jan
Devonian Oil	10	12 1/2	12 1/2 12 1/2	81	12 Apr 14 Feb
Duquesne Brewing	5	10	10 10	679	9 1/2 Apr 12 Jan
Electric & Fuel Gas	10	1 1/2	1 1/2 1 1/2	100	1 1/2 Sept 4 1/2 Jan
Fort Pitt Brewing	1	16 1/2	16 1/2 16 1/2	123	16 1/2 Jan 17 1/2 July
Harb Walker Refrac com	1	95	95 95	94	104 1/2 Aug 104 1/2 Aug
Koppers Gas & Coke pf. 100	98 1/2	98 1/2	98 1/2 98 1/2	2,559	8 1/2 Oct 10 1/2 Jan
Lone Star Gas	10	5 1/2	5 1/2 5 1/2	1,658	5 1/2 May 6 Jan
Mountain Fuel Supply	10	60	60 60	556	55 Oct 1 1/2 Jan
N. A. Electric Co	10	1 1/2	1 1/2 1 1/2	100	9 1/2 Oct 12 1/2 July
Pittsburgh & Lake Erie	25	68 1/2	68 1/2 68 1/2	240	68 1/2 Oct 92 1/2 Jan
Pittsburgh Late Glass	25	68 1/2	68 1/2 68 1/2	240	68 1/2 Oct 92 1/2 Jan
Pittsburgh Steel Corp	1	5 1/2	5 1/2 5 1/2	162	4 1/2 Apr 7 1/2 Jan
Pittsburgh Steel Corp	1	5 1/2	5 1/2 5 1/2	162	4 1/2 Apr 7 1/2 Jan
Road Mfg	5	2 1/2	2 1/2 2 1/2	2,600	1 1/2 Jan 3 1/2 Feb
San Toy Mining	1	2 1/2	2 1/2 2 1/2	689	2 May 3 Jan
Shamrock Oil & Gas	1	2 1/2	2 1/2 2 1/2	700	10 Oct 30 Feb
United Steel & Coal	1	35 1/2	35 1/2 35 1/2	305	35 1/2 Oct 40 Feb
Vanadium Alloy Steel	1	19 1/2	19 1/2 19 1/2	629	17 1/2 Apr 23 1/2 July
Westinghouse Air Brake	1	74 1/2	74 1/2 74 1/2	687	71 1/2 Oct 86 1/2 Sept
Westinghouse El & Mfg. 50	50	74 1/2	74 1/2 74 1/2	610	71 1/2 Oct 86 1/2 Sept
Unlisted					
Pennrod Corp v t c	1	3	3 3	116	2 Jan 3 1/2 Aug

## San Francisco Stock Exchange

Oct. 25 to Oct. 31, both inclusive, compiled from official sales lists

Stocks	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941
			Low High		Low High
Aircraft Accessories	50	2.00	2.00 2.05	1,300	1.25 May 2.55 Sept
Alaska Tunnel & Mill	10	2 1/2	2 1/2 2 1/2	880	2 1/2 Oct 4 1/2 Feb
Anglo Calif Nat Bank	20	9	9 9	200	7 June 9 1/2 Jan
Assoc Ins Fund Inc	10	4 1/2	4 1/2 4 1/2	220	4 Oct 5 1/2 July
Bank of Calif N A	10	110	110 110	45	104 June 113 Oct
Bis. op Oil Co	2	1.60	1.60 1.60	300	1.15 Apr 1.75 Jan
Byron Jackson Co	10	10	10 10	200	7 1/2 Apr 11 1/2 Jan
Cal. Mtn Sugar common 20	12 1/2	12 1/2	12 1/2 12 1/2	600	8 1/2 Apr 14 May
Calaveras Cement com	1	1.75	1.75 1.75	116	1.10 Mar 2.00 Sept
Calif Art Tile A	1	6 1/2	6 1/2 6 1/2	165	5 Jan 8 Sept
Calif Cotton Mills com 100	13 1/2	13 1/2	13 1/2 13 1/2	425	7 May 16 Sept
Calif Packing Corp com	50	22	22 22	730	17 Feb 24 1/2 Sept
1st preferred	50	54 1/2	54 1/2 54 1/2	141	51 May 55 Oct
Cent Eureka Mtn Co com	2.55	2.50	2.50 2.60	1,200	2.35 Oct 4 Jan
Colum Broadcast Sys A 2 1/2	15	15	15 15	175	14 1/2 Oct 15 Oct
Cons Chem Ind A	22 1/2	22 1/2	22 1/2 22 1/2	445	20 1/2 May 26 Jan
Crown Zellerbach Corp com	5	5 1/2	5 1/2 5 1/2	200	5 1/2 Oct 6 1/2 Apr
1st preferred	50	10 1/2	10 1/2 10 1/2	143	8 1/2 Apr 9 1/2 Oct
DI Giorgio Fruit pref	100	17 1/2	17 1/2 17 1/2	103	6 Jan 19 Oct
Doverbeer & Co	10	2.60	2.60 2.60	106	2.25 Feb 3.00 Jan
Dow Chemical Co com	114	114	114 114	30	112 1/2 Oct 117 Sept
Emporium Capwell com	60	41 1/2	41 1/2 41 1/2	475	18 Feb 21 1/2 Sept
1st preferred	60	41 1/2	41 1/2 41 1/2	41	40 1/2 Jan 44 1/2 Jan
Enns & Equip Co	5	6 1/2	6 1/2 6 1/2	600	6 1/2 Mar 7 1/2 July
Ewa Inv'tion Co cap	20	20 1/2	20 1/2 20 1/2	40	20 Apr 27 1/2 Mar
Fireman's Fund Indm	10	51 1/2	51 1/2 51 1/2	55	47 May 56 Oct
Fireman's Fund Ins Co 25	113	113 1/2	113 1/2 113 1/2	163	96 1/2 Feb 117 1/2 Sept
Flood Machine Corp com 10	30 1/2	30 1/2	30 1/2 30 1/2	245	24 1/2 June 32 1/2 Sept
Foster & Kleiser com	2 1/2	1.05	1.05 1.10	1,120	1.05 May 1.30 Jan
1st preferred	25	17 1/2	17 1/2 17 1/2	131	15 Apr 18 Oct
Ga Land & Sers Laundry	25	17 1/2	17 1/2 17 1/2	20	17 1/2 June 20 1/2 Jan
Gen Metals Corp cap	2 1/2	38 1/2	38 1/2 38 1/2	390	6 Apr 8 Jan
Gen Motors Corp com	10	38 1/2	38 1/2 38 1/2	1,45	37 May 48 1/2 Jan
General Paint Corp com	1	6 1/2	6 1/2 6 1/2	290	5 Jan 7 1/2 July
1st preferred	1	32 1/2	32 1/2 32 1/2	207	31 Apr 38 1/2 July
Gladde & McBean & Co	8	8	8 8	351	5 1/2 Feb 9 Sept
Golden State Co Ltd	10 1/2	10 1/2	10 1/2 10 1/2	350	8 Jan 11 1/2 Sept
Gey. and Sons Corp	10 1/2	13 1/2	13 1/2 13 1/2	20	13 1/2 Sept 13 1/2 Sept
Hale Bros Stores Inc	10 1/2	13 1/2	13 1/2 13 1/2	300	13 1/2 Jan 16 1/2 Mar
Hawaiian Pine Co Ltd	1	15 1/2	15 1/2 15 1/2	50	14 1/2 July 17 1/2 Sept
Holly Development	1	49 1/2	49 1/2 49 1/2	2,400	47 1/2 Apr 55 1/2 Mar
Honolulu Oil Corp cap	1	13	13 13	55 1/2	11 1/2 Apr 14 1/2 Sept
Hunt Brothers pref	10	7 1/2	7 1/2 7 1/2	425	1 1/2 Feb 7 1/2 Oct
Langendorf United Bak A	1	15	15 15	240	14 Jan 17 Aug
Le Le Salt Co	10	39	39 39	193	36 June 43 1/2 Jan
Libby McNeill & Libby	7	5 1/2	5 1/2 5 1/2	4,900	5 May 7 Jan
Lock ed Aircraft corp	1	28	28 28	194	18 1/2 Apr 31 Sept
Lyon & Agnus A	1	7 1/2	7 1/2 7 1/2	200	5 1/2 Jan 7 Oct
Clas	1	35	35 35	100	35 May 50 Aug
Magnavox Co Ltd	1	1.00	1.00 1.00	412	80 Jan 1.20 Sept
Magnin & Co Ltd	1	7 1/2	7 1/2 7 1/2	41	7 1/2 July 9 Mar

Stocks (Concluded)		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
				Low	High		Low	High
March Calcul Machine	5		15	15	15	368	14 1/2	Oct 18 1/2
Menasco Mfg Co com	1	1.60	1.60	1.70	3,950	1.50	May 2.35	Jan
National Auto Fibres com	1	1.350	1.350	1.350	1,350	1.4	Oct 1.60	Jan
Natamas Co	1	4 1/2	10 1/2	10 1/2	1,525	9 1/2	Apr 11	Sept
Nor Amer Invest com	100	1.25	1.35	100	1.25	Apr 11	Sept 21 1/2	Oct
5 1/2% preferred	100	21 1/2	21 1/2	10	16	May 21 1/2	Oct 21 1/2	Sept
North Amer Oil Cons	10	8 1/2	8 1/2	1,575	7 1/2	Apr 9 1/2	Sept 9 1/2	Oct
Occidental Insurance Co	10	29 1/2	29 1/2	29 1/2	70	26 1/2	Jan 30	Sept
Occidental Petroleum	1	8 1/2	8 1/2	600	7 1/2	Mar 12 1/2	July 12 1/2	Oct
O'Connor Moffatt cl AA	1	9 1/2	9 1/2	9 1/2	20	5	Jan 9 1/2	Oct
Oliver Utd Filters A	1	18	18	205	18	Oct 23 1/2	Mar 23 1/2	Oct
Class B	1	4 1/2	3 1/2	4 1/2	265	3 1/2	Mar 5 1/2	July
Pacific Can Co com	1	12 1/2	12 1/2	123	10 1/2	June 13 1/2	July 13 1/2	Oct
Pacific Coast Aggregates	5	1.50	1.50	1.50	200	1.30	Mar 2.10	Sept
Pac G & E Co com	25	22 1/2	22 1/2	23 1/2	4,840	22 1/2	Oct 28 1/2	Jan
6 1/2% 1st preferred	25	31 1/2	31 1/2	32 1/2	2,023	30 1/2	May 34 1/2	Jan
5 1/2% 1st preferred	25	28 1/2	28 1/2	28 1/2	522	28 1/2	May 31 1/2	Jan
Pacific Light Corp com	1	34	34	34	328	33	June 39 1/2	Jan
55 dividend	1	106 1/2	106 1/2	106 1/2	60	101 1/2	May 107 1/2	Feb
Pacific Pub Serv com	1	3 1/2	3 1/2	3 1/2	218	3 1/2	May 4 1/2	Jan
1st preferred	1	14 1/2	14 1/2	15	623	14	May 18 1/2	Jan
Pacific Tel & Tel com	100	108 1/2	108 1/2	113	482	108 1/2	Oct 126	Jan
Paraffine Co's com	1	28	28	28	533	27	May 37 1/2	Jan
Phillipine L D Tel	100	28	28	28	10	27 1/2	Oct 35	Jan
Flg'n Whistle preferred	1	1.00	1.00	1.00	30	90c	Jan 1.25	Sept
Puget Sound P & T com	1	16 1/2	16 1/2	16 1/2	100	14 1/2	Feb 18 1/2	Apr
R E & R Co Ltd com	1	4 1/2	4 1/2	5	471	3	Jan 5	Jan
Preferred	100	34	27 1/2	34	273	14 1/2	Feb 34	Oct
Rayonier Inc pref	25	27 1/2	27 1/2	27 1/2	1,019	23 1/2	May 28 1/2	July
Republic Petrol Co com	1	2.20	2.00	2.20	400	1.25	Apr 2.70	Sept
Rheem Manufacturing Co	1	11	10 1/2	11 1/2	1,033	10 1/2	Oct 14 1/2	July
Richfield Oil Corp com	1	10 1/2	10 1/2	10 1/2	225	7 1/2	Feb 12 1/2	Aug
Ryan Aeronautical Co	1	4 1/2	4 1/2	5	300	2 3/4	May 6	Sept
San Maurice Mining	10	10 1/2	10 1/2	10 1/2	2,000	8 1/2	Sept 13 1/2	Sept
S (I) Union Oil com	15	15 1/2	15	15 1/2	900	10 1/2	Feb 15 1/2	July
Signal Oil & Gas Co A	1	27 1/2	27 1/2	27 1/2	145	25 1/2	Feb 30	May
Soundview Pulp Co com	5	19	18 1/2	19	410	17 1/2	Apr 23 1/2	Jan
Preferred	100	102 1/2	102 1/2	103	100	Apr 102 1/2	Oct 102 1/2	Oct
So Cal Gas Co prefer A	25	32	32 1/2	32 1/2	210	31	Jan 34 1/2	Jan
Southern Pacific Co	1	11 1/2	11 1/2	12 1/2	763	8 1/2	Jan 14 1/2	Oct
Spring Valley Co Ltd	1	8	8	8 1/2	235	6	Apr 9 1/2	Mar
Standard Oil of Calif	1	23 1/2	23 1/2	23 1/2	1,888	19	Feb 24 1/2	July
Tice W & Assoc Oil com	10	11	11	11 1/2	250	9 1/2	Jan 11 1/2	July
Transamerica Corp	2	4 1/2	4 1/2	4 1/2	5,323	4 1/2	May 5 1/2	Jan
Union Oil Co of Calif	25	14 1/2	14 1/2	14 1/2	2,118	13	Jan 16	Sept
United Air Lines Corp	5	13 1/2	13 1/2	14 1/2	469	9 1/2	May 14 1/2	Oct
Universal Consol Oil	10	7 1/2	7	8	1,035	6 1/2	June 9	Jan
Vega Airplane Co	1 1/2	9 1/2	9	9 1/2	654	5 1/2	May 11 1/2	Sept
Victor Equip Co com	1	3 1/2	3 1/2	3 1/2	300	2.90	Sept 5	Sept
Walter Aircraft	1	9 1/2	9 1/2	9 1/2	330	4 1/2	Apr 11	Sept
Wells Fargo Bank & C	20	26 1/2	26 1/2	26 1/2	105	25 1/2	Feb 28 1/2	Aug
Wills Fargo Bank & C	100	291	291	291	10	280	Apr 300	Jan
Tel Checker Cab Co ser 1	50	35	35	35	30	21 1/2	Jan 35	Aug
Unlisted								
Am Rad & Std San	10	5 1/2	5 1/2	5 1/2	215	5 1/2	Oct 7 1/2	Jan
American Tel & Tel Co	100	150 1/2	150 1/2	150 1/2	283	149 1/2	May 168	Jan
Anaconda Copper Mtn	50	25 1/2	25 1/2	25 1/2	235	22	Feb 29 1/2	July
Arizona Copper A com	1	4 1/2	4 1/2	4 1/2	841	4 1/2	Feb 4 1/2	Sept
Argona T Mining Co	5	1.90	1.60	1.60	1.00	1.90	Oct 3.00	Jan
Aviation Corp of Del	3	3 1/2	3 1/2	3 1/2	13	2 1/2	Apr 5	Jan
Bendix Aviation Corp	5	437 1/2	437 1/2	437 1/2	10	363 1/2	Jan 383 1/2	Aug
Blair & Co Inc capital	1	55c	55c	58c	1,807	60c	May 1.35	Jan
Cities Service Co com	10	3 1/2	3 1/2	3 1/2	2.1	3 1/2	Oct 5 1/2	July
Coca Cola A com	1	20c	20c	20	100	16c	Sept 20c	Oct
Coca Cola B com	1	15 1/2	15 1/2	15 1/2	100	15 1/2	Oct 23 1/2	Jan
Consolidated Oil Corp	1	6 1/2	6	6 1/2	517	5 1/2	Feb 6 1/2	May
Continental Wrist Corp	1	65 1/2	65 1/2	65 1/2	60	65 1/2	Feb 10 1/2	Sept
Dominique Oil Co	1	32 1/2	32 1/2	32 1/2	225	27 1/2	Mar 34 1/2	Aug
General Electric Co	1	27 1/2	27 1/2	28 1/2	2,044	27 1/2	Oct 34 1/2	Jan
Id. & Mary Lakes Corp	1	4 1/2	4 1/2	4 1/2	420	4 1/2	May 6 1/2	Jan
Internat Nickel Co Can	1	427 1/2	427 1/2	427 1/2	355	25 1/2	Jan 28 1/2	Oct
Int'l Oil & Tel Co com	1	42 1/2	42 1/2	42 1/2	80	2 1/2	Sept 3 1/2	Sept
Kennecott Corp com	1	32 1/2	32 1/2	32 1/2	30	31 1/2	Feb 39	July
Mayberry & Co	5	3	3	3	10	3	Feb 4 1/2	Jan
M. J. Co. Portland Cement	1	7	7	7	100	6 1/2	July 8	Mar
5 1/2% preferred	100	429 1/2	429 1/2	431	205	32 1/2	Apr 39 1/2	Jan
M. J. Montgomery Ward & Co	1	2.25	2.25	2.25	100	2.10	Oct 3 1/2	Jan
Mountain City Copper	5c	413	413 1/2	413 1/2	26	12	May 17 1/2	Jan
North Amer aviation cap	1	42 1/2	42 1/2	42 1/2	46	2 1/2	May 3 1/2	Jan
Packard Motor Co com	1	42 1/2	42 1/2	42 1/2	46	2 1/2	May 3 1/2	Jan
Pennsylvania RR	50	22 1/2	22 1/2	22 1/2	250	21 1/2	Oct 25 1/2	Apr
Radio Corp of America	1	3 1/2	3 1/2	3 1/2	26t	3 1/2	Oct 4 1/2	Jan
Riverside Cement Co A	1	7 1/2	7 1/2	7 1/2	100	5 1/2	Jan 8	Oct
S. I. Wash Wall Bd com	1	8 1/2	8 1/2	9	403	6 1/2	Oct 11	Aug
Preferred	1	3 1/2	3 1/2	3 1/2	150	2 1/2	Oct 33 1/2	July
Shasta Water Co com	1	5	5	5	18c	5	June 7	Jan
Silver King Co Ltd	5	4	4	4	100	4	Oct 4	Oct
So Calif Ed Ltd com	25	23 1/2	23 1/2	23 1/2	385	22 1/2	May 28	Jan
5 1/2% preferred	25	29	29	29	130	28 1/2	May 29 1/2	Jan
Standard Brands Inc	1	5 1/2	5 1/2	5 1/2	365	5 1/2	Oct 6 1/2	Jan
Standard Oil Co of N. J.	25	43 1/2	43 1/2	44	48	35	Apr 44	Aug
Studebaker Corp com	1	45	45	45 1/2	93	43 1/2	May 8 1/2	Jan
United Aircraft Corp cap	5	436 1/2	436 1/2	437 1/2	61	35 1/2	Apr 42 1/2	Sept
U. S. Petroleum Co	1	45	45	45	500	44	Jan 46	July
U. S. Steel	1	53	53	53	664	49 1/2	Apr 70 1/2	Feb
Utah Ind. & Sugar Co com	5	2.50	2.50	2.50	200	2.25	May 2 1/2	July
Westates Pet com	1	7c	7c	7c	2,300	6c	Feb 15c	July
Preferred	1	1.10	1.00	1.10	1,040	70c	Feb 1.40	July
West house B & Mfg	50	74 1/2	73 1/2	74 1/2	471	72 1/2	Oct 86 1/2	Sept
Rights (w. l.)	1	672	672	672	1	1c	Oct 1	Oct







## Quotations for Recent Bond Issues—Friday, Oct. 31

	Bid	Asked
Beneficial Indus Loan 2½s, 1956	100	100
Central Ill Public Serv 3½s, 1971	107	107
El Paso Electric 3½s, 1970	108½	109½
Eric RR 3½s, 1971	99	99½
Gulf Power 3½s, 1971	102½	103
Luzerne County Gas & Electric 3½s, 1966	107	108
Montana-Dakota Utility 3½s, 1961	107½	108½
Northwestern Public Service 4s, 1970	107	107½
Public Service (Okla.) 3½s, 1971	105	105½
Seville Manufacturing 4½s, 1950	105½	106½
Southern Natural Gas 3½s, 1956	104½	105½
Standard Oil (Calif.) 2½s, 1966	104	104½
Wisconsin Power & Light 3½s, 1971	105½	106½

## Quotations for U. S. Treasury Notes—Friday, Oct. 31

Figures after decimal point represent one or more 32nds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Mar. 15, 1942	1½%	101.11	101.14	Mar. 15, 1944	1%	101.14	101.16
Sept. 15, 1942	2%	102.3	102.7	June 15, 1944	¾%	100.28	100.30
Dec. 15, 1942	1¾%	102.4	102.8	Sept. 15, 1944	1%	101.22	101.24
Mar. 15, 1943	¾%	100.18	100.20	Mar. 15, 1945	¾%	100.30	100.32
June 15, 1943	1¼%	101.13	101.15	Mar. 15, 1946	1%	100.8	100.10
Sept. 15, 1943	1%	101.10	101.12	Sept. 15, 1944	¾%	100	100.2
Dec. 15, 1943	1¾%	101.21	101.23	Dec. 15, 1945	¾%	99.26	99.28

†These bonds are subject to all Federal taxes.

## United States Treasury Bills—Friday, Oct. 31

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Treasury Bills—					
Nov. 5, 1941	0.13%	-----	Dec. 17, 1941	0.13%	-----
Nov. 12, 1941	0.13%	-----	Dec. 24, 1941	0.13%	-----
Nov. 19, 1941	0.13%	-----	Dec. 31, 1941	0.13%	-----
Nov. 26, 1941	0.13%	-----	Jan. 7, 1942	0.13%	-----
Dec. 3, 1941	0.13%	-----	Jan. 14, 1942	0.13%	-----
Dec. 10, 1941	0.13%	-----	Jan. 21, 1942	0.13%	-----
			Jan. 28, 1942	0.13%	-----

## STATE AND CITY DEPARTMENT

### BOND PROPOSALS AND NEGOTIATIONS

## ALABAMA

## Alabama State Teachers' College (P. O. Montgomery), Ala.

**Bond Call**—A. H. Collins, Secretary of the State Board of Education, is calling for payment on Dec. 1, 4% building revenue bonds, numbered 3 to 55, amounting to \$53,000. Denom. \$1,000. Dated June 1, 1939. Due from June 1, 1942 to 1963. Payment of said bonds will be made, together with interest due Dec. 1, 1941, and the requisite premiums, at the First National Bank of Montgomery, on presentation.

## ARIZONA

## Yuma, Ariz.

**Bond Election Contemplated**—We quote in part as follows from the Yuma "Sun and Sentinel" of Oct. 22: With a unanimous favorable vote indicated, the Yuma City Council is slated this afternoon to approve and adopt a resolution setting a definite date for the \$900,000 special revenue bond election on municipal ownership of utilities.

J. E. Refsnes of the Phoenix bond firm of Refsnes, Ely, Beck & Company who attended the Council meeting as a representative of the five bond and brokerage firms which caused the engineering survey to be made and which have agreed to dispose of the bonds if voted and issued, briefly explained the attitude of the investment firms:

"We wish only to have the proposal presented in a proper manner, in a legal manner, and to leave no doubt as to who can vote, and other informational matters."

## ARKANSAS

## El Dorado, Ark.

**Bonds Voted**—The issuance of \$120,000 airport construction bonds is said to have been approved by the voters at an election held on Oct. 28.

## Poinsett County Drainage No. 5 (P. O. Harrisburg), Ark.

**Bond Registration Requested**—The owners and holders of bonds of the above district are being notified that an order was rendered on Oct. 11 in the Chancery Court of Poinsett County requiring them to present for registration all bonds and coupons issued by the district to W. E. Bradford, Receiver, at his office at Harrisburg, Ark., within 90 days from Oct. 11.

## Springdale School District No. 50 (P. O. Springdale), Ark.

**Bond Exchange Proceeding**—It is stated by the Secretary of the Board of School Directors that \$138,500 3¼% semi-ann. refunding bonds are being exchanged through T. J. Raney & Sons of Little Rock.

## CALIFORNIA

## California, State of

**Warrant Sale**—The \$2,206,351.75 general fund registered warrants offered for sale on Oct. 31—v. 154, p. 849—were awarded to Kaiser & Co. of San Francisco, at 0.375% plus a premium of \$556, according to the State Controller. Dat.

Oct. 30, 1941. Due on or about Feb. 25, 1942.

## Orange County (P. O. Santa Ana), Calif.

**School Notes Sold**—A \$20,000 issue of Anaheim Union High School District tax anticipation notes was purchased recently by the First National Trust & Savings Bank of Fullerton, at 1%. Dated Nov. 15, 1941. Due on Dec. 30, 1941.

## CONNECTICUT

## Manchester, Conn.

**Bonds Authorized**—At a town meeting on Oct. 25 an issue of \$100,000 bonds was voted for refunding and school building construction purposes. The bonds are to bear 1½% interest and mature at the rate of \$5,000 annually. Of the entire loan, \$40,000 will be used for refunding.

## FLORIDA

## Brevard County Special Tax School District (P. O. Titusville), Fla.

**Bond Call**—Damon Hutzler, Secretary of the Board of Public Instruction, states that the following bonds are being called for payment as of Jan. 1:

Special Tax School District No. 1, Nos. 1 to 260 and 266 to 28, to the amount of \$282,000.

Special Tax School District No. 4, Nos. 1 to 14, 16, 17 and 19 to 221 to the amount of \$281,000.

Dated Jan. 1, 1937. Denom. \$1,000. Due Jan. 1, 1967, interest rates increasing from 2½% to 5% per annum.

Said bonds are payable on presentation with all unexpired coupons at Continental Illinois National Bank & Trust Co. of Chicago.

## Clearwater, Fla.

**Certificate Refunding Contract**—It is stated by Leedy, Wheeler & Co. of Orlando, that they have signed a contract with the above city for the refunding of \$259,000 sewer revenue certificates.

## De Soto County (P. O. Arcadia), Fla.

**Bond Validation Sought**—The County Commission is reported to have instructed its attorney to undertake validation proceedings on the refunding bond issue. The Commission also issued a call for payment on all of the old bonds as of Jan. 1 1942.

Under the refunding plan, which is undertaken by B. J. Van Ingen & Co., Inc., of New York, a county-wide issue of \$953,000 is being refunded for \$851,000; an issue of \$65,000 against Road District No. 2 is being refunded for \$51,000, and an issue of \$149,000 plus an old refunding of \$36,500 against the former Road District No. 4, is being refunded for \$175,500.

Highlands County has an interest of 24.88% and Hardee County has an interest of 6.91% in the District No. 4 refunding.

## Fernandina, Fla.

**Bonds Exchanged**—R. B. Meserve, City Manager, states that \$9,000 refunding bonds have been exchanged with the original holders. These bonds are part of an issue of \$54,000, approved by the voters on June 17

The remainder will probably be offered for sale about next April.

## Lake Wales, Fla.

**Bond Call**—J. B. Petrey, City Clerk, states that refunding bonds numbered from 1 to 1,324, to the amount of \$1,038,000, are called for payment on Jan. 1, 1942.

Dated Jan. 1, 1935. Due Jan. 1, 1965. Said bonds will be redeemed at their par value and accrued interest to Jan. 1, 1942, on presentation with all appurtenant unpaid coupons attached, at Central Hanover Bank & Trust Co., New York City. Holders of such bonds who may have previously agreed with the city's refunding agents to exchange them for City of Lake Wales, Fla., refunding bonds, issue of July 1, 1941, may do so by surrendering said bonds in accordance with instructions of refunding agents.

## Melbourne, Fla.

**Bond Refunding Contract**—This city is said to have entered into a contract with R. E. Crummer & Co. of Orlando, to refund a total of about \$800,000 of its outstanding bonds, on a basis whereby the interest will be reduced and no payments on principal are to be made for a period of five years. The city has been operating since 1938 under a refunding program which required \$45,000 annually for debt service payment. This load makes it impossible for the city to assess sufficient taxes for operating expenses and it has been unable to make needed improvements. The new plan, eliminating the necessity for making principal payments for five years, will release about \$20,000 annually which may be used for city improvements.

## Okeechobee County (P. O. Okeechobee), Fla.

**Bond Call**—C. F. Walker, Chairman of the Board of County Commissioners, states that the following road and bridge refunding bonds, issue of 1940, dated June 1, 1940, due June 1, 1970, are called for payment on Dec. 1, with all coupons maturing subsequent to that date attached, at the Manufacturers Trust Co., New York:

Series A, bonds Nos. 1 to 397 587 to 591 and 594 to 801, all numbers incl., \$609,890.91. Denom. \$1,000, one for \$890.91.

Series B, bonds Nos. 1 to 82 and 87 to 156 incl., \$151,829.56. Denoms. \$1,000, \$928.13 and \$901.43.

Series C, bonds Nos. 1 to 63 incl., \$63,000. Denom. \$1,000. Interest ceases on date called.

## IDAHO

## Oxford, Idaho

**Bond Election**—The issuance of \$5,000 water system construction bonds will be submitted to the voters at an election scheduled for Nov. 18.

## ILLINOIS

## Glen Ellyn, Ill.

**Proposed Bond Issue**—The Board of Trustees recently considered a proposal to issue \$30,000 water and pumping equipment bonds

## Madison, Ill.

**Bond Call**—Pursuant to provisions of the 4% Kingshighway Bridge revenue bonds, series of 1939, dated June 1, 1939, and due June 1, 1964, the village is issuing notice of its intention to redeem \$60,000 of bonds on Dec. 1, 1941, at a price of 105 and accrued interest. The numbers of the bonds so to be redeemed and paid as determined by lot are as follows:

65	308	683	989	1540	1881	2019
89	313	716	1001	1547	1884	2027
155	330	729	1027	1646	1930	2042
157	353	800	1041	1656	1949	2049
192	393	806	1059	1704	1973	2176
200	494	925	1282	1770	1985	2189
255	520	953	1393	1771	1993	2225
274	585	965	1406	1877	1994	2282
296	612	983	1525			

Said bonds should be surrendered at the office of Harris Trust & Savings Bank, Chicago, on or after Dec. 1, 1941, together with all unexpired coupons pertaining thereto. Interest on the bonds will cease Dec. 1, 1941.

## Massac County (P. O. Metropolis), Ill.

**Bond Election**—An issue of \$27,000 courthouse construction and equipment bonds will be considered by the voters at the November election.

## Sandwich Township, Ill.

**Bond Sale**—Barcus, Kindred & Co. of Chicago recently purchased an issue of \$25,000 township library board bonds.

## INDIANA

## Schererville, Ind.

**Bond Award Delayed**—Alfred H. Govert, Town Clerk-Treasurer, states that bids for the \$17,500 not to exceed 3% interest water works plant bonds or notes offered Oct. 29—v. 154, p. 642—have been taken under advisement until Nov. 5.

## Warren Township School Twp. (P. O. 985 North Arlington Ave., Indianapolis), Ind.

**Bond Sale**—The issue of \$100,- building bonds offered Oct. 30—v. 154, p. 585—was awarded to Raffensperger, Hughes & Co. of Indianapolis, and Knight, Dickinson & Co., Chicago, jointly, as 1¼s at par, plus a premium of \$721.98, equal to 100.721, a basis of about 1.15%. Dated Oct. 15, 1941, and due as follows: \$4,000 July 1, 1943, and \$4,000 Jan. 1 and July 1 from 1944 to 1955 incl. Second high bid of 100.569 for 1¼s was made by the First National Bank of Chicago and the Fletcher Trust Co., Indianapolis, in joint account.

## IOWA

## Low Moor, Iowa

**Bond Sale**—The \$2,500 semi-ann. water works bonds offered for sale on Oct. 27—v. 154, p. 699—were awarded to the White-Phillips Co. of Davenport, as 3s, paying a premium of \$5, equal to 100.20, a basis of about 2.95%. Due \$500 from Nov. 1, 1945 to 1949 incl.

## KANSAS

## Beloit, Kan.

**Bonds Defeated**—The City Clerk states that the voters rejected the

proposal to issue \$15,000 airport improvement bonds, submitted at the election on Oct. 21.

## KENTUCKY

## Ballard County (P. O. Wickliffe), Ky.

**Bonds Sold**—A \$25,000 issue of 4% semi-ann. road and bridge bonds is said to have been sold. Dated April 1, 1941. Due on April 1, 1951, callable on and after 1, 1946.

## Fulton School District (P. O. Fulton), Ky.

**Bonds Offered to Public**—The Bankers Bond Co. of Louisville, is offering for general investment the following bonds aggregating \$65,000:

\$33,000 3% school building revenue bonds. Due \$3,000 from Oct. 1, 1943 to 1953 incl.

32,000 3¼% school building revenue bonds. Due \$4,000 from Oct. 1, 1954 to 1961 incl.

Denom. \$1,000. Dated Oct. 1, 1941. Callable on and after Oct. 1, 1946, and thereafter, on 30 days' published notice, on any interest date, at ¼ of 1%, of the principal amount to the stated maturity. Prin. and int. (A-O) payable at the City National Bank, Fulton.

## Greensburg, Ky.

**Bonds Offered to Public**—The Bankers Bond Co. of Louisville, is offering for general investment \$44,000 3½% semi-ann. water works refunding revenue bonds. Denom. \$1,000. Dated Nov. 1, 1941. Due \$2,000 Nov. 1, 1942 to 1963, callable in inverse numerical order on any interest payment date upon 30 days' published notice at 103 and accrued interest to and including Nov. 1, 1946, thereafter at 102 and accrued interest to and including Nov. 1, 1951, thereafter at 101 and accrued interest to and including Nov. 1, 1956, and thereafter at 100 and accrued interest. Prin. and int. payable at the Town Treasurer's office. Legality approved by Grafton & Grafton of Louisville.

## Leslie County (P. O. Hyden), Ky.

**Bonds Sold**—An \$85,000 issue of 4½ semi-ann. road and bridge refunding bonds is reported to have been sold. Dated Jan. 15, 1941. Due on Jan. 15, 1971; callable in whole or in part on any interest payment date.

## Pulaski County (P. O. Somerset), Ky.

**Bonds Sold**—A \$335,000 issue of 4½ and 4¾ semi-ann. road and bridge refunding bonds is said to have been sold. Dated April 1, 1941. Due in 1943 to 1970; callable in whole or in part on any interest payment date, at a premium, until 1948.

## LOUISIANA

## La Place-Woodland Gravity Drainage District (P. O. La Place), La.

**Bond Sale Details**—The Secretary of the Board of Commissioners states that the \$24,000 drainage bonds sold to Kingsbury & Alvis, and Jac. P. Ducournau, both of New Orleans, jointly, as noted here on Oct. 18, were sold at a price of 100.004, giving a net interest cost of about 2.40%, on



the bonds divided as follows: \$7,000 as 3s, due \$1,000 from March 1, 1942 to 1948; \$8,000 as 2½s due on March 1, 1949 to 1953; \$1,500 in 1954 and 1955; the remaining \$9,000 as 2½s, due \$1,500 from March 1, 1956 to 1961 incl.

## MASSACHUSETTS

### Hingham, Mass.

**Note Sale**—The issue of \$80,000 coupon fire station notes offered Oct. 31—v. 154, p. 786—was awarded to Tyler & Co. of Boston, as 1½s, at a price of 101.444. Dated Nov. 15, 1941, and due serially from 1942 to 1961 incl. Second high bid of 101.401 for 1½s was made by Shields & Co. of New York.

## MICHIGAN

### Campbell Road and Red Run Improvement Drain District, Oakland County, Mich.

**Notice of Refunding Plan**—Holders of certificates of deposit for the above district are being advised by the Bondholders' Committee for Storm Sewer Drain Districts in Michigan that a plan, dated Oct. 10, 1941, for settlement of a portion of the outstanding indebtedness has been adopted. Copies of the plan have been lodged with the committee's depositaries and the plan will become effective 30 days from Oct. 25, 1941, excepted with respect to those depositors who may register their dissent. The plan is in the form of a proposal from the drain district and is being accepted by the bondholders' committee.

The plan covers \$307,000 outstanding bonds, bearing 6% interest and dated April 1, 1924. Under provisions of an agreement dated Aug. 27, 1938, interest to April 1, 1939, has been satisfied as to 286 bonds on the following basis: Oct. 1, 1931, to April 1, 1937 (5½ years), at 4% and April 1, 1937, to April 1, 1939 (2 years), at 3%. Funds in the amount of \$5,915 are being reserved to satisfy interest on the remaining 21 bonds, on the same basis, as soon as their owners can be contacted. Early in June, an agreement was reached with representatives of a substantial proportion of the outstanding bonds on the general provisions of a refunding plan. While the plan was being put into shape for formal submission to all parties involved, the Michigan Supreme Court ruled against the levying of deficiency assessments against property acquired by the State at recent tax sales, and inasmuch as a deficiency assessment will be necessary in order to pay outstanding bonds of the district, it was agreed that no refunding should be attempted pending the appeal of the case to the United States Supreme Court.

The district now proposes to settle interest on all the outstanding bonds accrued from April 1, 1939, to Oct. 1, 1941 (2½ years), on the basis of a 3% interest rate, which is the same rate as the proposed refunding bonds were to bear from April 1, 1939, to May 1, 1944. It also offers to settle \$300 principal on each bond by the payment of 60% thereof, or \$180. After the endorsement of such payments, each bond will then evidence a principal indebtedness of \$700 with interest fully paid to and including Oct. 1, 1941.

This proposal is conditioned upon acceptance of holders of bonds of the district in the aggregate principal amount of not less than \$240,000 (78.2%). When such acceptances or more are received, payments will be made immediately upon presentation of the bonds for endorsement.

The committee will keep holders advised of developments and all inquiries should be addressed to W. D. Bradford, Secretary, Room 1504, 115 Broadway, New York, N. Y.

## Ferndale, Mich.

**Other Bids**—In connection with the report in v. 154, p. 850, of the award of \$485,000 refunding bonds to a group headed by Braun, Bosworth & Co., Toledo, on a net interest cost of about 2.483%, we give the following additional bids for the issue: Offer of 100.023 for \$290,000 2½s, \$170,000 2½s, and \$25,000 2½s, a net cost of about 2.565% was made by an account composed of H. V. Sattley & Co., Campbell, McCarthy & Co., Watling, Lerchen & Co., Miller, Kenower & Co., Donovan & Gilbert and Nordman & Verral. A syndicate composed of Stranahan Harris & Co., Inc., Ryan, Sutherland & Co., Paine, Webber & Co. Siler, Roose & Co., and Wright, Martin & Co., bid on a net cost of 2.579%, stating a price of 100.003 for \$270,000 2½s and \$215,000 2½s.

## MISSISSIPPI

### Natchez, Miss.

**Bond Call**—It is stated by Thomas W. Vinton, Trust Officer that in accordance with the provisions of Article II of the trust indenture securing the bonds, all of the outstanding 4% bridge revenue bonds Nos. 1 to 2,058, to the amount of \$2,058,000, dated Dec. 1, 1938, maturing Dec. 1, 1968, redeemable on any interest payment date prior to maturity, are called for payment on Dec. 1.

Payment of said bonds, together with a premium of 6¾%, of the principal amount of said bonds will be made on or after date called, on surrender of said bonds in negotiable form, accompanied by all June 1, 1942, and subsequent coupons, at the Union Planters National Bank & Trust Co. in Memphis, or at the Chemical Bank & Trust Co., New York. Coupons maturing Dec. 1, 1941, and prior will be paid on presentation of such coupons.

## NEBRASKA

### Custer County Consolidated High School District No. C-23 (P. O. Broken Bow), Neb.

**Bonds Authorized**—The Board of Education is said to have passed a resolution calling for the issuance of \$9,500 4% semi-ann. funding bonds.

### North Platte, Neb.

**Bonds Authorized**—The City Council is said to have passed an ordinance calling for the issuance of \$9,000 refunding bonds.

## NEW JERSEY

### Asbury Park, N. J.

**Bond Call**—Mary E. Vaccaro, Acting City Clerk, calls for payment on Dec. 1, 1941, the following 4% bonds: Refunding \$9,718,200. Dated Dec. 1, 1937. Due Dec. 1, 1966. These bonds will be redeemed at par and accrued interest on Dec. 1, 1941, at the office of the Asbury Park & Ocean Grove Bank, Asbury Park, or, at the option of the holder, at the office of the Central Hanover Bank & Trust Co., New York City, upon presentation and surrender of such bonds. (The \$9,718,200 refunding bonds include the refunding bonds now held by the Central Hanover Bank and Trust Co., or the Asbury Park & Ocean Grove Bank, ready to be turned over in accordance with the plan for the adjustment or composition of the city's indebtedness which was approved by an order of the Supreme Court of New Jersey, entered on May 2, 1938.)

State tax refunding, \$67,500. Dated Dec. 1, 1937. Due Dec. 1, as follows: \$20,000 in 1941 and 1942, \$5,000 in 1943 to 1946, and \$7,500 in 1947. These bonds will be redeemed at par and accrued interest on Dec. 1, 1941, at the office of the City Treasurer upon presentation and surrender of such bonds.

Each bond surrendered must, unless it has been converted into

a bond registered as to both principal and interest, be accompanied by all coupons for interest accruing after the first day of December, 1941. Coupons for interest due on Dec. 1, 1941, may be attached to the bonds for payment or, if detached from the bonds by the holders thereof, may be presented for payment in the usual course. No interest shall accrue or be payable on any of said bonds after date called.

## New Jersey (State of)

**Eighty-Nine Major Manufacturers Located In State**—During the first nine months of this year, 89 major manufacturers located in this State, the New Jersey State Chamber of Commerce announced Oct. 26 through George H. Mettam, Chairman of its Industrial Development Committee.

Mr. Mettam said that the Chamber classified industries giving employment to more than 50 persons as "major" enterprises. In a report the Committee said that the 89 manufacturers provided employment for 17,047 persons. Total figures for last year showed 112 new plants locating in New Jersey, giving employment to 15,953 workers. Mettam said "there is every indication that by the time we make our report for the full 1941 year, New Jersey will have attracted more new major industries than during the year 1940." Mr. Mettam, a Standard Oil Co. executive, continued:

"The figures, announced today, do not reflect the extraordinary expansion in plant facilities and plant employment on the part of existing New Jersey industries. 'Home expansion' figures, due largely to defense efforts, far exceed this year's industrial development record."

## Newark, N. J.

**Direct Relief Costs Sharply Lower**—The city's direct relief costs for 1941 will be more than \$1,000,000 lower than originally estimated. The city also will save about \$50,000 in administration costs. There will be a surplus of more than \$400,000 from the \$1,500,000 the city appropriated for relief this year. The remaining \$600,000 will be saved to the State, which puts up 60% of relief costs. This was reported recently to the Local Assistance Board by Relief Director Malady. Estimated expenditures for direct relief this year totaled \$3,900,000. From Jan. 1 to Sept. 30 obligations incurred were \$2,220,918.15, or 56.95% of the estimate. This left \$1,679,081.85 of the original estimate for the remaining three months, the report pointed out. This is due to the sharp drop in the relief load brought about largely by private employment. The decline in case load started in May, 1940, continued through the first nine months this year and is expected to go further by the end of the year.

## NEW MEXICO

### New Mexico, State of

**Bond Issuance Contemplated**—It is said that Governor Miles will request the State Finance Board to authorize the issuance of \$1,000,000 State Highway debentures.

## NEW YORK

### Buffalo, N. Y.

**Says Bonds Maturing In Next Four Years Aggregate \$44,000,000**—Declaring that the maturing of \$44,000,000 of bonds, of which nearly half were issued for home and work relief, will be a "back-breaking tax load" during the next four years, William E. Robertson, President of the United Taxpayers' League, on Oct. 22 called upon Mayoral and Councilman candidates for statements of policy on future bond issues.

The letter, which was accompanied by a questionnaire asking a yes or no answer to the question, was as follows:

"Buffalo taxpayers face a back-breaking tax load during the next four years by reason of the fact

that \$44,000,000 of bonds mature. Of this amount, \$21,500,000 of maturing bonds were issued for home and work relief.

"When relief bonds were first authorized by the State Legislature, the maturities were limited to three years. This was later increased to ten years.

"No one could foresee the length of the depression, or that more than 100,000 citizens would need help, or the stupendous cost of giving this help.

"Because of this inability to foresee, the right to distribute the burden of meeting these bonds over a period of 20 to 25 years was denied. Millions of dollars were needed. It could not be raised by current taxation. There was only one way to get it, namely, to issue bonds. The security for these bonds was and is real estate.

"Who owns the taxable real estate of Buffalo? The answer is that one-half of the total is residential property owned by tens of thousands of home-owners.

"On behalf of these home-owners in particular, we urge that no additional burden be placed upon them during the next four years by the issuance of bonds for capital expenditures or relief, unless some crisis arises which makes the issuance of bonds the only solution. We feel that this is a reasonable request. We hope you will agree with us and, because of its fairness, are willing to promise that you will do everything within your power to carry out this plan if elected on Nov. 4.

"Please let us know your decision promptly, so that we may advise our members prior to election that on this great issue they will have your help.

"A similar yetter is being sent to your opponent. For your convenience in answering this letter a card with self-addressed envelope is enclosed."

## Carroll (P. O. Frewsburg), N. Y.

**Bond Sale**—The \$85,000 coupon or registered Frewsburg Water District bonds offered Oct. 31—v. 154, p. 786—were awarded to E. H. Rollins & Sons, Inc., New York, as 1.90s, at a price of 100.33, a basis of about 1.88%. Dated Nov. 1, 1941, and due Nov. 1, as follows: \$2,000 from 1942 to 1973 incl., and \$3,000 from 1974 to 1980 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Marine Trust Co. of Buffalo	2%	100.53
and R. D. White & Co.	2%	100.816
Blair & Co., Inc.	2.20	
Manufacturers & Traders Trust Co.	2.20	
Dunkirk Trust Co.	2.20	Par

## Plattsburgh, N. Y.

**Bond Election**—At a special election on Nov. 10 the voters will consider an issue of \$60,000 bonds for purchase of the necessary land for a municipal airport. The Civil Aeronautics Administration will construct runway facilities at an estimated cost of \$386,000, after which the base will be turned over to the city.

## NORTH CAROLINA

### Davidson County (P. O. Lexington), N. C.

**Notes Sold**—A \$50,000 issue of revenue notes is said to have been purchased by the Interstate Securities Co. of Charlotte, at 6%, plus a premium of \$726. Due in three months.

### Elkin, N. C.

**Price Paid**—The Secretary of the Local Government Commission now reports that the \$400,000 semi-ann. general and street improvement refunding bonds sold to Kirchofer & Arnold of Raleigh, as noted in detail on Nov. 1—v. 154, p. 853—were purchased at a price of 100.13. Due on Dec. 1 in 1942 to 1971.

### Tarboro, N. C.

**Notes Sold**—A \$15,000 issue of revenue notes is said to have been purchased by the Peoples Bank of Roxboro, at 6%, plus a premium of \$196.09. Due in three months.

## NORTH DAKOTA

### Strasburg, N. Dak.

**Bonds Voted**—The issuance of \$45,000 water and sewer system construction bonds was approved by the voters at a recent election.

## OHIO

### Cincinnati, Ohio

**Says Claims of Proponents of Municipal Utility Ownership Are Fantastic**—In connection with the scheduled vote Nov. 4 on a city charter amendment proposing municipal ownership of the city's electric facilities—v. 154, p. 742—the Cincinnati "Inquirer," in an editorial in its issue of Oct. 19, stated as follows:

"The abracadabra which political medicine men are muttering in their effort to delude the people of Cincinnati into thinking that electric current rates could be 'cut in half' if the city would buy and operate its own electric plant might be a little more impressive if there were no way of comparing electric rates.

"Unfortunately for the peddlers of the public ownership nostrum, however, the Federal Power Commission just last year compiled a comprehensive analysis of electric charges in all American cities of 50,000 population or more. And of the 204 cities surveyed, it was found that the local rates of the Cincinnati Gas and Electric Company on 25-kilowatt-hour current bills were the 13th lowest in the Nation, and the rates on 100 and 250 kilowatt-hour bills were the second lowest in the Nation. Twenty-five kilowatt-hour bills cover home use of electricity principally for lighting; 100-kilowatt-hour bills are the size common when electricity is also used for refrigeration, and the 250-kilowatt bracket includes the use of electricity for cooking or water heating. Only in Tacoma, Wash., with its abundant water-power facilities, do residential consumers of electricity enjoy lower rates than do the residents of this community.

"This is a remarkable, even amazing, record when it is considered that the comparison is made with all types of cities, companies, locations, and modes of plant operation, and that Cincinnati's standing was achieved in competition even with cities served by huge subsidized power projects. The Federal Power Commission—which certainly is not biased in favor of private management—listed Cincinnati's typical residential current bill as lower than those paid in Chattanooga, Knoxville, and Nashville, in the very heart of the TVA power development.

"If Cincinnati consumers of electricity were paying exorbitant rates, or even if they were paying rates above the average for other American cities, there might be some reason to think of risking the perils of financial disaster or political management and inefficiency in undertaking public ownership of the electric light plant. But where it is a matter of fact beyond argument that our rates are now virtually the lowest in the Nation, the fantastic claims of political medicine men that they can 'save millions' and 'cut current bills in half' if the power plants are bought and turned over to them to run fall very flat indeed."

## Rossford, Ohio

**Bonds Sold**—The \$3,930 street improvement bonds offered last June 28—v. 152, p. 4010—were awarded to J. A. White & Co. of Cincinnati, as 2½s, at a price of 100.33, a basis of about 2.14%. Dated July 1, 1941, and due Sept. 1, as follows: \$930 in 1942 and \$750 from 1943 to 1946 incl.

## Sabina, Ohio

**Bond Election**—An issue of \$20,000 municipal building improvement bonds will be considered by the voters at the November election.



**Springfield, Ohio**

**Note Sale Details**—The \$115,000 notes reported sold in v. 154, p. 702, were purchased by the First National Bank & Trust Co. of Springfield, as 2½s.

**Truro Township Rural School District (P. O. Reynoldsburg), Ohio**

**Bond Election**—An issue of \$100,000 construction bonds will be considered by the voters at the November general election.

**Washington School District (P. O. Washington C. H.), Ohio**

**Notes Sold**—An issue of \$15,676.01 second series refunding notes was sold July 21 to the First National Bank of Washington, as 1.20s, at par.

**Washington Township School District (P. O. Toledo), Ohio**

**Notes Sold**—An issue of \$10,564.20 second series refunding notes was sold Aug. 14 to the Quaker City National Bank of Quaker City, as 1.09s, at par.

**PENNSYLVANIA****Allegheny County (P. O. Pittsburgh), Pa.**

**Monthly Payment of Back Taxes Brings Results**—The county's plan permitting taxpayers to pay their delinquent taxes in monthly installments has proven successful, the county commissioners reported recently. A total of \$160,337.72 in delinquent taxes for the years 1933 to 1937 has been collected in the last 12 months under the plan, according to Frank P. Kane, head of the county revenue department. These payments were in addition to the delinquent taxes paid directly to the County Treasurer under the Abatement Act, it was pointed out.

**Hamburg, Pa.**

**Court Issues Mandamus Writ In Bond Issue Wrangle**—At the request of six members of the Borough Council, Judge Forrest R. Shanaman on Oct. 25 issued a writ in the alternative directing Burgess Jacob L. Balthaser to sign the certificate of indebtedness necessary to complete the sale of an issue of \$30,000 bonds, or show cause why he should not sign the document. The order was made returnable on Oct. 31. The Borough Council, the petition to Court said, has been unable to issue the bonds because a State law requires that a certificate of indebtedness, signed by the Burgess, be filed with the Department of Internal Affairs at Harrisburg. The issue was sold Sept. 8 to A. Webster Dougherty & Co. of Philadelphia, as 1½s. at a price of 100.808, a basis of about 0.98%—v. 154, p. 137. The bankers are said to have informed the Council that if there is further delay in the matter they will cancel their contract to purchase the loan. In that event, the petition stated, the borough will have to incur additional expense in floating a new issue. Press reports failed to disclose why the Burgess has declined to sign the certificate.

**Knoxville School District, Pa.**

**Bond Sale**—The \$18,000 2% refunding bonds offered Oct. 30—v. 154, p. 586—were awarded to E. H. Rollins & Sons, Inc., of Philadelphia. Dated Jan. 1, 1942, and due \$1,000 annually on Jan. 1 from 1943 to 1960 incl.

**McKeesport, Pa.**

**Bonds Approved**—The Pennsylvania Department of Internal Affairs approved on Oct. 23 an issue of \$250,000 public improvement bonds.

**Meadville, Pa.**

**Proposed Bond Issues**—City intends to seek bids about Nov. 25 on \$139,000 bonds, including an issue of \$75,000 for an incinerator project and one of \$64,000 for refunding purposes.

**Philadelphia, Pa.**

**Asks Federal Funds for \$42,000,000 Sewage Disposal Program**—Mayor Bernard Samuel has instructed John H. Neeson, Director

**World Tin Production Down In September**

According to the current issue of the "Statistical Bulletin" published by the Tin Research Institute, London, world production of tin in September, 1941 is estimated at 19,400 long tons, compared with 21,800 long tons in September, 1940. Production for the first nine months of 1941 was 185,900 tons against 165,400 tons in the first nine months of 1940.

Exports from the countries signatory to the International Tin Agreement, and the position at the end of September, 1941 are shown below in long tons of tin:

	July	Aug.	Sept.	End Sept.
Belgian Congo	1,845	621	695	4,412
Bolivia	3,240	2,384	*	*
French Indo-China	130**	130**	130**	2,043**
Malaya	4,091	6,874	8,214	18,718
Neth. East Indies	3,948	4,666	3,902	2,267
Nigeria	886	611	Nil	472
Thailand	1,103	1,452	*	*

\*Not yet available. \*\*Estimated.

The Institute further announced on Oct. 30:

United States deliveries totaled 12,715 tons in September 1941, against 13,625 tons in August, 1941. For the first nine months of 1941, United States deliveries totaled 119,287 tons compared with 81,814 tons in the corresponding period of 1940.

Consumption of tin in the United Kingdom in August, 1941 was 2,079 tons against 2,418 tons in July, 1941 and 2,322 tons during August, 1940.

World stocks of tin, including smelters' stocks and carry-over decreased by 4,135 tons during September, 1941 to 46,729 tons at the end of the month. Stocks at the end of September, 1940 amounted to 52,824 tons.

The average cash price for standard tin in London was £256.5 per ton in September, 1941, compared with £257.2 in the previous month and £261.3 in September, 1940.

The average (controlled maximum) price for Straits tin in New York, was 52.00 cents per lb. in September, 1941, as against 52.40 cents in August. The average price in September, 1940 was 50.32 cents per lb.

**71% Of Aug. \$455,000,000 Exports Shipped To British Empire & Egypt—19% To Latin America**

Foreign trade data by countries for August 1941, made available Oct. 30 by the Department of Commerce, reveal substantial increases over July in exports from the United States to Latin America, to the Far East exclusive of Japan, and to leading British Empire countries. The reported value of total United States exports, including re-exports, rose in August to the highest level of the war period and, at \$455,000,000, represented an increase of 27% over July and of 30% over August, 1940. The Department's report further said:

British Empire areas and Egypt were the destinations of 71% of total export shipments in August, Latin America the destination for 19%, and other world areas including the Far East for the remaining 10%.

Increases in shipments to the Far East in August were recorded in trade with China, Netherlands Indies, and the Philippine Islands. Exports to Japan have been negligible since the freezing of Japanese funds in the United States on July 25. The shipments valued at \$1,700,000 reported in the August trade statistics were virtually all made during July but were covered by documents received too late for inclusion in July accounts. Shipments to the U.S.S.R. in August were valued at \$9,038,000 as compared with \$3,133,000 in July.

Exports to British Empire countries and Egypt in July and August averaged \$290,000,000, as compared with a monthly aver-

age of \$226,000,000 in the first half of the year. Shipments to the United Kingdom in July and in August were valued at approximately \$129,000,000, an increase of 24% over the January-June average, and those to Canada averaged approximately \$83,000,000, an increase of 19%. Exports to Egypt, at \$26,500,000, were very greatly increased from the level of the first six months of the year.

The increase in total imports into the United States to \$283,000,000 in August from \$278,000,000 in July was mainly accounted for by larger entries of lumber, wood pulp, and nickel from Canada, and of non-ferrous ores and metals from the American Republics. Imports from Latin America increased to \$84,000,000 from \$76,000,000 in July, while imports from British Empire countries rose to \$145,000,000 from \$132,000,000.

United States imports from Japan declined from \$8,800,000 in July to only \$573,000 in August. However, because of circumstances growing out of the freezing of Japanese funds, documents for substantial amounts of Japanese goods, especially silk, which entered the United States early in August, were filed after the closing of August accounts.

Exports of United States merchandise to Latin America in August, valued at \$88,000,000, exceeded merchandise imports, valued at \$84,000,000, for the first time in 1941. This excess of \$4,000,000 in merchandise exports was more than offset, however, by imports of \$8,000,000 in gold and silver from Latin America. This situation is similar to that which prevailed in the 3 years preceding 1941 when the merchandise export balance was changed to an import balance by large imports of gold and silver.

In the 8 months ending August, export shipments to the United Kingdom including lend-lease transactions, amounted to \$881,000,000, and shipments to the British Dominions, British Colonies and Egypt totaled \$1,055,000,000. These amounts represent gains of 48% and 52%, respectively, over the value of shipments in the corresponding period of 1940. Exports to the American Republics in the Latin American area during the elapsed portion of 1941, valued at \$548,000,000, increased by 11% as compared with the same part of the preceding year, while exports to other countries, valued at \$416,000,000, showed a decline of 56%. Shipments to the Continent of Europe totaled approximately \$400,000,000 in the first 8 months of 1941, nearly 40% of which represented shipments to the U.S.S.R. In the comparable period of last year, largely in the months prior to June, exports to the Continent of Europe reached a value of \$570,000,000. Exports to France alone showed a decline of \$250,000,000 as between the first eight months of 1940 and of 1941.

Increases in exports to British Empire countries, Egypt, and Latin America more than counterbalanced the declines in shipments to Europe, with the result that total United States exports in the first 8 months of 1941 reached \$2,900,000,000, an amount 6% higher than the value of exports in Jan.-Aug. 1940. Total United States imports increased 23% between the same two periods, the decrease in imports from Europe being more than offset by heavy imports from each of the other major trade areas.

The following tabulation covers the month of August, the previous month, and the corresponding month of last year:

Geographic Division and Country	Exports (Thousands of Dollars (000 Omitted))			Imports		
	Aug. 1940	July 1941	Aug. 1941	Aug. 1940	July 1941	Aug. 1941
Europe	144,426	139,327	143,981	26,568	23,548	18,825
Northern North America	71,121	69,401	100,842	41,029	46,558	56,484
Southern North America	27,889	29,926	46,020	19,571	31,554	32,627
South America	35,074	36,935	41,493	30,658	43,964	51,259
Asia	52,713	35,516	50,508	88,493	102,774	92,188
Oceania	7,035	8,111	14,280	2,302	15,891	16,686
Africa	12,616	39,434	58,134	11,901	13,558	14,446
Total	350,933	358,649	445,257	220,523	277,847	282,513
Argentina	10,170	9,568	9,123	5,170	13,364	13,649
Australia	5,508	6,172	10,846	1,862	13,572	13,114
Belgium	a	a	a	542	1,537	482
Belgian Congo	419	934	1,131	2,250	3,734	3,305
Bolivia	496	711	939	329	1,947	6,364
Brazil	7,522	9,709	10,971	8,899	10,307	9,959
British East Africa	381	154	709	1,031	934	733
British India	5,589	5,575	12,345	6,103	11,523	13,695
British Malaya	1,149	1,663	2,970	22,607	32,461	32,419
Canada	70,028	68,076	98,776	39,467	44,585	53,935
Ceylon	260	29	111	1,791	4,402	2,294
Chile	4,480	3,752	4,915	6,372	9,462	8,790
China	3,776	3,915	5,018	11,491	10,465	5,183
Colombia	3,495	4,292	5,216	3,719	1,023	1,928
Costa Rica	1,005	622	1,006	262	345	494
Cuba	6,129	6,704	8,430	7,473	12,623	13,016
Curacao (Neth. West Ind.)	2,035	777	1,603	2,051	5,939	6,227
Dominican Republic	660	439	605	228	937	1,000
Ecuador	436	551	815	428	542	485
Egypt	612	25,071	28,099	15	134	215
El Salvador	588	347	629	157	817	616
Finland	1,999	109	8	947	2	—
France	89	a	6	655	94	63
French-Indochina	213	90	150	138	58	28
Germany, Czechoslovakia & Poland	a	—	—	186	115	60
Gold Coast	300	337	15	1,788	1,891	1,537
Greece	378	144	106	817	714	161
Guatemala	575	599	998	645	701	527
Haiti	377	289	470	292	365	611
Honduras	796	602	722	805	915	1,012
Hong Kong	1,065	2,379	3,823	641	223	246
Iran (Persia)	27	210	24	377	1,026	301
Iraq	908	212	182	114	830	262
Ireland	1,289	224	260	368	110	243
Italy	6	—	—	158	4	14
Japan	25,111	3,346	1,662	13,277	8,835	573
Kwantung	987	62	2	293	7	—
Mexico	7,198	8,337	14,324	6,330	6,945	7,702
Netherlands	2	40	4	2	4	25
Netherlands Indies	3,747	7,116	10,069	20,348	23,392	27,967
Newfoundland & Labrador	1,037	1,292	1,854	1,987	1,937	2,168
New Zealand	1,483	1,844	3,179	394	1,535	2,893
Nicaragua	594	543	849	121	571	124
Norway	27	—	—	230	—	7
Panama, Republic of	1,610	3,702	7,341	358	246	244
Panama Canal Zone	4,235	5,152	6,253	45	57	33
Paraguay	71	63	70	142	388	197
Peru	1,692	1,959	2,468	1,372	1,001	2,687
Philippine Islands	7,793	7,738	11,545	9,094	7,970	6,922
Portugal	987	936	1,389	1,408	1,364	953
Spain	762	1,354	1,994	1,282	1,425	660
Sweden	1,804	3,321	201	847	248	495
Switzerland	71	1,065	978	1,300	2,655	1,382
Thailand (Siam)	623	442	716	218	124	78
Trinidad and Tobago	1,080	566	923	83	785	142
Turkey	394	130	208	1,364	913	438
Union of South Africa	9,360	10,701	26,942	3,889	5,638	6,814
Union of Soviet Soc. Republics	9,815	3,133	9,038	4,085	2,994	1,449
United Kingdom	125,779	128,771	129,372	13,279	11,392	12,424
Uruguay	822	1,508	1,492	740	2,028	2,673
Venezuela	5,461	4,445	4,980	3,292	3,224	3,895

a Less than \$500.

(Continued on Page 902)



## Living Costs On Sept. 15 Were 9.6% Higher Than In Month Before The Outbreak Of War

Living costs to moderate-income families are now 9.6% higher than in August, 1939, the month before the outbreak of the war in Europe, Secretary of Labor Perkins announced on Oct. 19. "There was an advance of 3.3% between mid-June and mid-September, of which 1.8% occurred between mid-August and mid-September. Clothing costs rose more than 7%, housefurnishings more than 6%, and food nearly 5% over the 3-month period," said Secretary Perkins.

The Labor Department's announcement further stated:

Increases were particularly striking in all the Southern cities, where the presence of the army camps and increased payrolls in industrial plants have greatly increased demand for consumer goods and services. In addition, advances of more than 4% over the quarter were reported from Chicago, Cleveland, Manchester, and Portland, Oregon.

The index of total living costs on Sept. 15, 1941, was 108.1% of the average in 1935-39 but 12% below the December, 1929, level.

### Food

An important factor in the sharp rise in cost of living between August and September was higher food costs, which rose 2.6%. They are now 12.6% higher than 6 months ago, in March when the rapid rise in food prices began. Bread, meat, milk, sugar, coffee, and canned goods were all quoted at higher prices in mid-September than a month earlier. In the last month food prices have increased at a slower rate than they have in recent months, according to a preliminary report based on a check of 18 important foods in 18 cities. While many foods were higher, prices of pork chops, in particular, were lower on Oct. 14, in accordance with the usual seasonal movement.

### Clothing

With the introduction of new lines of fall clothing in September, prices at retail advanced very sharply. On the average, clothing costs in the large cities were 7.3% higher in September than in June, following gradual increases in earlier periods. Half of this increase came in the last month when the increase was 3.6%. Many articles such as men's suits, cotton work clothing and work shoes, and women's percale wash frocks, on which price rises have been reported throughout the last year continued to advance. Prices of men's overcoats and underwear, women's wool coats, silk and rayon underwear, and silk hose were also considerably higher.

Percentage Changes in Average Prices Paid for Specified Articles of Clothing by Wage Earners and Lower-Salaried Workers in Large Cities of the United States

Articles of Clothing	Percentage Changes		
	June 15, 1941 to Sept. 15, 1941	Sept. 15, 1940 to Sept. 15, 1941	Sept. 15, 1939 to Sept. 15, 1941
Men's:			
Topcoats	+	+8.2	+9.6
Suits, wool	+8.7	+12.2	+14.2
Work trousers, cotton	+7.8	+13.5	+16.1
Overalls, cotton	+10.3	+19.5	+24.5
Work shirts, cotton	+12.3	+19.2	+23.1
Business shirts	+6.2	+7.3	+8.1
Street shoes	+5.8	+9.2	+13.8
Work shoes	+7.2	+11.1	+14.7
Women's:			
Dress coats, fur trim	+	+12.9	+13.0
Sport coats	+	+10.3	+10.3
Wool dresses	+	+10.7	+11.8
Rayon panties	+5.7	+5.4	+5.8
Percale dresses	+16.5	+19.7	+26.2
Silk hose	+13.7	+12.6	+12.5

\*Prices not available for June 15, 1941.

### Housefurnishings

Housefurnishing costs rose on the average 6.4% between mid-June and mid-September. An increase of 2.8% occurred between mid-August and mid-September. Prices of cotton towels and sheets, wool rugs suites of furniture and electrical appliances continued the upward movement reported since the first of this year. Price rises were also reported for curtains, wool blankets and stoves.

Percentage Changes in Average Prices Paid for Specified Housefurnishings by Wage Earners and Lower-Salaried Workers in Large Cities of the United States

Articles of Housefurnishings	Percentage Changes		
	June 15, 1941 to Sept. 15, 1941	Sept. 15, 1940 to Sept. 15, 1941	Sept. 15, 1939 to Sept. 15, 1941
Living-room suites	+12.1	+25.1	+28.8
Bedroom suites	+9.6	+19.3	+20.9
Electric refrigerators	+2.6	+5.7	+9.2
Washing machines	+7.5	+13.1	+13.9
Rugs	+1.9	+7.4	+19.7
Linoleum	+0.7	+	-0.8
Mattresses	+7.7	+11.5	+12.2
Sheets	+12.2	+22.6	+24.5

\*No change.

### Rent

Between June 15 and Sept. 15, the total rental bill paid by moderate-income families advanced 0.9%, taking into consideration those rents which changed and those which remained unchanged. In most cities, relatively few changes were reported since comparatively few leases expire until Oct. 1. In cities in which the vacancy situation has become particularly acute as a result of increased employment in defense industries, the average increase in rents was relatively large. This is particularly true in Detroit, Seattle, Buffalo, Cleveland, Baltimore and Birmingham, where the average increase over the quarter was over 2%. The average increase was a little over \$2.50 per month to those families in the 34 large cities whose rents were raised.

### Fuel, Electricity and Ice

As usual at this time of year, average prices of fuel oil, wood and coal rose substantially over the quarter. Coal prices were higher in most cities. In Jacksonville, wood prices advanced and ice increased over 25%. In Manchester, gas rates and ice prices rose, following advances in coal and fuel oil in earlier months.

### Miscellaneous

On the average in the large cities, miscellaneous living costs increased 1.6% in the 3 months from June 15 to Sept. 15. Prices of automobiles, tires, tubes and gasoline advanced substantially throughout the country. Among the services, there was a general rise in barber and beauty shop services and in laundry costs. In a number of cities, hospital charges were considerably increased. Soap prices rose in most cities following advances in wholesale prices of fats and oils.

Table 1 presents percentage changes in the cost of goods purchased by wage earners and lower-salaried workers in 20 large cities from Aug. 15 to Sept. 15, 1941. Percentage changes in these costs for 34 cities over the quarter, June 15 to Sept. 15, 1941, are presented in table 2.

Table 1—Percentage Change from Aug. 15 to Sept. 15, 1941, in the Cost of Goods Purchased by Wage Earners and Lower-Salaried Workers in 20 Large Cities of the United States, by Groups of Items

Area and City—	All Items	Food	Clothing	Rent	Fuel, electricity and ice	House-furnishings	Miscellaneous
Average:							
Large Cities	+1.8	+2.6*	+3.6	+0.5	+0.5†	+2.8	+1.0
New England:							
Boston	+1.1	+1.0	+4.3	+0.4	+0.8	+4.2	+0.7
Middle Atlantic:							
Buffalo	+2.0	+2.1	+4.5	+1.9	+0.5	+3.1	+1.4
New York	+1.2	+1.9	+3.2	+0.1	+0.3	+3.0	+0.6
Philadelphia	+1.9	+2.7	+4.0	+0.2	+0.1	+3.2	+1.4
Pittsburgh	+1.8	+2.8	+3.8	+0.1	+1.1	+2.6	+0.8
East North Central:							
Chicago	+2.6	+5.7	+3.8	+0.3	+0.1	+1.6	+0.6
Cincinnati	+1.6	+0.9	+5.3	†	+0.2	+6.4	+1.3
Cleveland	+1.7	+1.8	+3.8	+1.9	+0.2	+2.5	+1.0
Detroit	+2.0	+1.7	+3.9	+2.0	+0.6	+1.5	+1.9
West North Central:							
Kansas City	+2.1	+5.4	+2.3	†	+0.1	+1.1	+0.7
Minneapolis	+1.6	+1.8	+4.6	†	+0.4	+3.3	+1.2
St. Louis	+2.6	+4.7	+3.1	+0.6	+0.6	+2.4	+1.3
South Atlantic:							
Baltimore	+2.0	+3.2	+2.3	+1.2	†	+4.4	+0.7
Savannah	+2.0	+1.4	+5.5	+1.3	+1.1	+2.7	+1.7
East South Central:							
Birmingham	+1.6	+2.1	+3.8	+0.6	+0.4	+2.8	+0.8
West South Central:							
Houston	+2.0	+3.3	+3.5	†	+0.3	+1.4	+1.3
Mountain:							
Denver	+1.0	+1.3	+3.5	+0.2	†	+1.0	+0.6
Pacific:							
Los Angeles	+1.4	+2.5	+3.0	†	†	+2.0	+0.7
San Francisco	+1.4	+2.6	+2.0	+0.4	+0.2	+2.6	+0.6
Seattle	+2.6	+4.3	+2.9	+2.4	+1.9	+3.0	+0.8

\*Based on data for 51 cities.

†Based on data for 34 cities.

‡No change.

Table 2—Percentage Change from June 15 to Sept. 15, 1941, in the Cost of Goods Purchased by Wage Earners and Lower-Salaried Workers in 34 Large Cities of the United States, by Groups of Items

Area and City—	All Items	Food	Clothing	Rent	Fuel, electricity and ice	House-furnishings	Miscellaneous
Average:							
Large Cities	+3.3	+4.6*	+7.3	+0.9	+2.3	+6.4	+1.6
New England:							
Boston	+3.8	+5.7	+7.1	+0.8	+3.1	+8.2	+1.6
Manchester	+4.3	+5.5	+8.1	+0.8	+4.4	+7.5	+1.8
Portland, Me.	+3.3	+4.8	+6.7	+0.5	+2.4	+6.1	+1.6
Middle Atlantic:							
Buffalo	+3.4	+3.6	+7.5	+2.5	+2.6	+6.6	+1.9
New York	+2.2	+2.9	+6.4	+0.1	+0.7	+6.8	+1.1
Philadelphia	+3.3	+4.1	+7.0	+0.8	+2.6	+6.6	+1.9
Pittsburgh	+3.3	+4.5	+8.6	+0.2	+2.5	+7.3	+1.8
Scranton	+3.8	+4.8	+7.4	+0.1	+2.9	+6.3	+2.5
East North Central:							
Chicago	+4.6	+8.0	+7.0	+0.6	+2.2	+3.9	+2.6
Cincinnati	+4.0	+5.0	+8.4	+0.2	+4.1	+10.6	+1.8
Cleveland	+4.4	+5.8	+11.1	+2.5	+2.6	+6.2	+1.5
Detroit	+3.0	+1.8	+7.3	+3.1	+2.8	+5.3	+2.5
Indianapolis	+3.9	+4.5	+9.1	+1.6	+3.0	+6.7	+2.1
Milwaukee	+3.1	+2.5	+8.7	+1.9	+1.9	+7.9	+1.6
West North Central:							
Kansas City	+3.5	+5.9	+5.9	+1.3	+1.7	+3.9	+1.9
Minneapolis	+3.2	+4.3	+7.8	+0.3	+2.7	+5.9	+1.9
St. Louis	+3.6	+6.8	+6.0	+0.7	+3.2	+5.5	†
South Atlantic:							
Atlanta	+4.2	+6.4	+9.0	+0.3	+5.1	+6.3	+1.7
Baltimore	+3.4	+4.0	+5.5	+2.3	+3.5	+8.9	+1.4
Jacksonville	+4.2	+6.5	+7.4	+1.3	+8.9	+5.2	+1.4
Norfolk Area	+4.2	+5.7	+8.7	+1.8	+2.1	+8.0	+2.0
Richmond	+4.3	+6.8	+8.4	+0.4	+3.4	+7.2	+1.9
Savannah	+5.2	+6.9	+10.3	+1.7	+3.8	+5.9	+3.1
Washington, D. C.	+3.4	+5.4	+8.5	+0.6	+2.1	+5.7	+1.6
East South Central:							
Birmingham	+4.2	+5.8	+8.7	+2.3	+2.5	+6.9	+1.6
Memphis	+4.6	+7.1	+8.8	+1.7	+5.2	+8.4	+1.2
Mobile	+5.2	+8.6	+10.2	+1.3	+3.1	+5.6	+2.0
West South Central:							
Houston	+3.8	+6.3	+8.3	†	+0.4	+4.8	+1.8
New Orleans	+5.0	+8.1	+9.7	+0.4	+0.1	+6.2	+1.7
Mountain:							
Denver	+3.0	+4.3	+7.5	+0.5	†	+3.7	+2.1
Pacific:							
Los Angeles	+2.4	+3.9	+5.6	†	†	+5.1	+0.9
Portland, Ore.	+4.5	+8.8	+6.0	+1.6	+3.0	+3.5	+1.2
San Francisco	+2.3	+3.7	+4.1	+0.5	+0.2	+5.5	+1.0
Seattle	+4.0	+6.7	+5.3	+3.0	+1.8	+6.8	+1.4

\*Based on data for 51 cities.

†No change.

## State and City Department

(Continued from Page 901)

000 bond issue to liquidate unpaid bills.

This is not the only liquidation series on the town books. A liquidation series issued in 1912 will mature next year and still another extends from 1927 to 1957. The liquidation series issued this year will be matured in 1961.

Records of Town Treasurer A. Robert Black show three issues of regular school bonds, a high school serial and a Town Hall bond series extending from 1930 to 1955. The Marienville Fire Station issue, originated in 1934, is payable at \$300 a year until 1952.

Town fathers are faced with a payment of \$15,000 on their high school bonds Dec. 1. Interest of \$3,450 on the high school series also will be payable on that date.

### SOUTH CAROLINA

Dillon County (P. O. Dillon), S. C.

Bond Offering—J. Foster Mears, Chairman of the Board of the Agricultural Building Commission, states that he will sell to the highest bidder on Nov. 18, at

10 a.m., a \$24,000 issue of bonds. Interest rate is not to exceed 4%, payable M-N. Due \$1,200 from Nov. 1, 1942 to 1961 incl.

### TENNESSEE

Blount County (P. O. Maryville), Tenn.

Bond Offering—George D. Roberts, County Judge, will receive sealed bids until 1 p.m. on Nov. 6 for the purchase of \$50,000 coupon refunding of 1941 bonds. Interest rate is not to exceed 4%, payable M-N. Dated Nov. 15, 1941. Denom. \$1,000. Due Nov. 15, as follows: \$2,000 in 1942 to 1943, and \$4,000 in 1947 to 1956. Prin. and int. payable at the Chase National Bank, New York. General obligations of the county, and an unlimited tax for the payment of principal and interest is authorized by law. The bonds are to be issued under and pursuant to the Constitution and Statutes of the State, and a resolution regularly adopted by the Quarterly County Court. The approving opinion of Chapman & Cutler of Chicago, will be furnished to the successful bidder. The bonds will be prepared at the expense of the county. Delivery of the bonds will be made at the Bank of Maryville, as soon after Nov. 15,

as the bonds to be refunded are presented for payment. The bonds will not be sold for less than par and accrued interest. Enclose a certified check for \$1,000, payable to the County Trustee.

### Bristol, Tenn.

Bond Sale—The \$23,000 4% semi-ann. street bonds offered for sale on Oct. 28—v. 154, p. 648—were awarded jointly to Minnich, Wright & Co. of Bristol, and the First National Bank of Memphis, at a price of 110.62, a basis of about 2.88%. Due \$1,000 in 1943 to 1955, and \$2,000 in 1956 to 1960.

### Red Bank, Tenn.

Bonds Sold—A \$100,000 issue of city bonds is said to have been sold to a group of Chicago dealers, through Nichols & Nichols of Nashville.

### TEXAS

#### Amarillo, Texas

Bond Call—Katherine Burwell, City Secretary-Treasurer, reports that 5% library and municipal building bonds numbered 140 to 260, to the amount of \$121,000, are being called for payment on Dec. 1, at the National City Bank, New York City. Denom. \$1,000. Dated Dec. 1 1921.

Bexar County (P. O. San Antonio), Texas

Bond Election—It is reported that an election has been called for Nov. 15, to submit to the voters a proposition to issue \$490,000 3½% construction bonds and to create a junior college district.

Bremont Independent School District (P. O. Bremont), Texas

Bond Sale Details—The Superintendent of Schools now states that the \$32,000 refunding bonds sold to the Ranson-Davidson Co. of San Antonio, as noted here on July 8, were purchased at par, divided as follows: \$14,000 as 3s, due on May 1 in 1942 to 1951, and \$18,000 as 3½s, due on May 1 in 1952 to 1960. Dated May 1 1941.

Brownsville Independent School District (P. O. Brownsville), Texas

Refunding Completed—It is stated that the refunding of \$904,000 bonds of the above district has been completed. Under the plan of readjustment, approved recently by the Federal Court, the bonds will carry interest ranging from 3% to 5%, and will mature in 35 years.

Corpus Christi Independent School District (P. O. Corpus Christi), Texas

Bond Sale Details—In connection with the sale of the \$500,000 construction bonds, noted here last July, it is now reported that the issue was purchased by the State Board of Education at par, divided as follows: \$50,000, maturing \$10,000 June 1, 1942 to 1946, as 2½s, \$80,000, maturing June 1, \$10,000 in 1947 to 1949, \$25,000 in 1952 and 1953, as 2½s, and \$370,000, maturing June 1, \$30,000 in 1952 and 1953, \$35,000 in 1954 and 1955, and \$40,000 in 1956 to 1961, as 3s.

### Dallas, Texas

Bond Sale Details—In connection with the sale of the \$120,000 (not \$125,000) airport improvement, self-liquidating semi-ann. bonds to Beckett, Gilbert & Co. of Dallas, as noted here last April, it is now stated that the bonds were sold as 3½s, are dated May 1, 1941, in the denomination of \$1,000, and mature \$6,000 May and Nov. 1, 1942 to 1951, callable on May 1, 1946, or on any interest date thereafter, on 30 days' notice, in reverse numerical order in whole or in part at 102, and at a reduced premium of ¼% for each year thereafter. Prin. and int. payable at the Republic National Bank, Dallas. Legality approved by Chapman & Cutler of Chicago.

Fannin County (P. O. Bonham), Texas

Additional Information—The County Auditor states that the \$30,000 jail warrants sold to Gar-



rett & Co. of Dallas—v. 154, p. 744—were purchased as 2½s at par, are dated Nov. 1, 1941, and mature on May 1 in 1942 to 1955.

#### Galveston, Texas

**Bond Call**—Mildred M. Oser, City Secretary, is calling for payment on Dec. 1, grade raising, filling and drainage bonds numbered 1,921 to 2,000, issue of 1925. These bonds will be redeemed at par and accrued interest on date called, at the National City Bank of New York, or at the City Treasurer's office.

#### Groves, Texas

**Bonds Voted**—The issuance of \$25,000 4% water extension bonds is said to have been approved by the voters at a recent election. The offering of these bonds is expected to take place in the near future.

#### Hart Rural High School District (P. O. Hart), Texas

**Bonds Sold**—A \$10,000 issue of 4% semi-ann. school bonds is said to have been purchased by the State Board of Education.

#### Hemphill County (P. O. Canadian), Texas

**Bonds Sold**—An issue of \$135,000 semi-ann. road bonds is said to have been purchased on Oct. 15 by A. W. Snyder & Co. of Houston, divided as follows: \$35,000 as 2½s, and \$100,000 as 3s. Dated Oct. 1, 1941. Due in eight years.

#### Houston, Texas

**Mayor Expects Federal Approval On Projects**—The Houston "Post" of Oct. 28 reported in part as follows:

Establishment at the municipal airport of the largest civilian flying center in America possibly may result from the visit of Mayor Neal Pickett and five other city officials to Washington.

The Mayor and the other officials were back at their desks Monday after spending nearly two weeks in the capital city seeking favorable action on the city's application for more than \$5,000,000 in Federal grants to be applied on the financing of various airport improvements.

Mayor Pickett spent nearly two hours Monday detailing to news reporters his accomplishments in Washington and the status of various proposed projects.

He said he plans to return to Washington, possibly next week, to follow through on several matters now pending. He mentioned the proposed airport expansion program and a request for \$1,100,000 in Federal aid for the extension of sanitary sewer facilities.

"If certain developments take place this week as I expect them to do," the Mayor said, "I'll have to go back to Washington soon."

He indicated that Federal approval of these two projects, and possibly on all the others, may be expected within the next few days.

#### Jones County (P. O. Anson), Texas

**Bonds Voted**—At the election held on Aug. 23, the following bonds aggregating \$60,000, were approved by the voters: \$45,000 county jail, and \$15,000 court house bonds. (These bonds were sold prior to the election, as noted here in our issue of Sept. 6.)

#### Lamb County (P. O. Olton), Texas

**Bond Sale Details**—It is now stated that the \$31,120 4½% semi-ann. funding bonds sold to the R. B. George Investment Co. of Dallas, at par, as noted here or Oct. 4, are dated as of March 15, 1941, in the denomination of \$1,000, one for \$120, and mature April 15, as follows: \$120 in 1953 \$1,000 in 1954 to 1962, \$8,000 in 1963, and \$7,000 in 1964 and 1965. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York. Legality approved by W. P. Dumas of Dallas.

#### McAllen, Texas

**Warrants Sold**—C. D. Martin, City Secretary, states that \$14,000 airport warrants have been sold to local purchasers.

## September Building Permit Valuations

September permit valuations were 9% higher than during the corresponding month of 1940, Secretary of Labor Frances Perkins reported on Oct. 25. "This gain," she said, "was brought about by an increase of 8% in indicated expenditures for new residential buildings and a gain of 16% in permit valuations for new non-residential buildings." She also said that "there was a decline of 2% in estimated expenditures for additions, alterations, and repairs to existing buildings in September 1941 as compared with September 1940." Miss Perkins added:

Building permit valuations in September, however, were 6% lower than in August. All classes of construction declined between August and September. The decrease in permit valuations for new residential buildings amounted to 7% for new non-residential buildings less than 1%, and for additions, alterations, and repairs to 11%. These comparisons are based on information received from 2,129 identical cities with populations of 1,000 or more which reported to the Bureau of Labor Statistics in September 1940 and August and September 1941. The total population of these cities was approximately 64,350,000 according to the 1940 Census.

During the first 9 months of 1941, permits were issued in reporting cities for buildings valued at \$2,136,135,000, an increase of 21% as compared with the corresponding period of 1940. Permit valuations for new residential buildings during the first three-quarters of the current year amounted to \$1,168,774,000, a gain of 24% as compared with the corresponding period of the preceding year. Over the same period valuations for new non-residential buildings also showed a gain of 24% while those for additions, alterations, and repairs registered an increase of 7%.

The Labor Department's announcement went on to say: The Bureau's tabulations of permit valuations include contracts awarded by Federal and State Governments in addition to private and municipal construction. For September 1941, Federal and State construction in the 2,129 reporting cities totaled \$70,171,000; for August 1941, \$57,210,000; and for September 1940, \$49,545,000.

#### Violet Common School District (P. O. Violet), Texas

**Bonds Sold**—The State Board of Education is said to have purchased at par \$13,000 3½% semi-ann. construction bonds. Due \$500 in 1942 to 1955 and \$1,000 in 1956 to 1961; callable after 10 years.

#### Waller County (P. O. Hempstead), Texas

**Bond Sale Details**—The County Auditor now reports that the \$18,000 3½% semi-ann. road and bridge refunding, series A bonds sold at par to Mahan, Dittmar & Co. of San Antonio, as noted here on Sept. 27, are dated April 15, 1941, and mature \$3,000 from Aug. 15, 1952 to 1957; callable on or after Aug. 15, 1951.

## VIRGINIA

### Alexandria, Va.

**Bond Referendum Contemplated**—The City Council is said to have approved, without setting a definite date for the purpose, the holding of a referendum on the issuance of \$2,500,000 bonds, the proceeds to be used in financing the acquisition by the city of the Alexandria Water Co. system.

### Richmond, Va.

**Additional Territory Annexed**—We quote in part as follows from the Richmond "Dispatch" of Oct. 26:

Mayor Ambler and other city officials expressed satisfaction yesterday over the swift annexation victory won by Richmond in Chesterfield County.

The quick decision of the three-judge court will give the city time to set its machinery in motion to take over the new territory in both Chesterfield and Henrico County on January 1.

Both the legislative and administrative branches of the city government are confronted with a huge task in making preparations to extend the municipal services into the new territory.

Its Committee on Finance last week asked Council to authorize Comptroller J. Maurice Miller to borrow \$3,000,000 to discharge the city's obligations to Henrico because of annexation. Just how much money the city must spend at the outset of annexation is questionable.

Fiscal details in connection with Chesterfield are yet to be worked out, but Mayor Ambler and his department heads have submitted estimates of cost for taking in the Henrico area.

One of the first things which the city must do is to pay Henrico \$250,435 for existing schools

and other improvements. Mayor Ambler estimates that the first month's operating expenses imposed upon the city by the Henrico annexed territory will be \$73,159, mainly for pay roll of employees added to serve the new section. For the fiscal year of 1942, starting on February 1, Mayor Ambler figures it will add \$770,668 to the city's expenses.

Having elected to adopt the so-called 12% plan, the city must spend 12% of the assessed value of Henrico annexed realty before it can replace the county's current tax rates with the city rate of \$2.20. However, that does not mean that the city cannot apply its own assessment to Henrico realty just as rapidly as the Richmond Board of Assessors sets the valuation.

Present assessed values in the Henrico annexed area are calculated at about \$18,000,000 by Robert L. Saville, chairman of the City Assessing Board, and Comptroller Miller.

According to Mr. Miller the county is reputed to have assessed real estate at less than 50% of its actual value. The city attempts to assess at full market value. Hence, while the city's tax rate cannot be immediately applied to the new section, the city's assessment can go into force as soon as it is fixed. Chairman Saville said yesterday that the new assessment would be ready by January 1, which means that Henrico taxpayers next June must pay on the increased valuations, when one-half of the taxes are due. The balance becomes payable in December, 1942.

## WEST VIRGINIA

### West Virginia, State of

**Retirement of Road Bonds Urged**—We quote in part as follows from the Charleston "Gazette" of Oct. 29:

Special Legislative appropriations leading to the eventual retirement of the \$50,000,000 revolving road bond issue were recommended yesterday by the State Planning Board's Highway Transportation Committee.

The Committee, preparing its recommendations to the Planning Board, suggested the special appropriations as a means of reaching a "pay-as-we-go" operating basis. At present under a constitutional amendment adopted in 1920, new bonds are issued on the revolving fund as rapidly as expiring ones are retired.

In addition to the revolving issue, there are outstanding

Changes in permit valuations in the 2,129 reporting cities between September 1941 and September 1940 and August 1941 are summarized below:

Class of Construction—	Change from Sept., 1940, to Sept., 1941	
	All Cities	Excl. N. Y. City
New residential.....	+ 8.0%	+ 13.1%
New non-residential.....	+ 16.2	+ 19.5
Additions, alterations, and repairs.....	- 2.3	+ 0.2
All construction.....	+ 9.1%	+ 13.4%

  

Class of Construction—	Change from Aug., 1941, to Sept., 1941	
	All Cities	Excl. N. Y. City
New residential.....	- 6.9%	- 7.4%
New non-residential.....	- 0.8	- 0.9
Additions, alterations, and repairs.....	- 10.8	- 8.3
All construction.....	- 5.6%	- 5.5%

Comparisons in permit valuations in cities reporting for the first 9 months of 1940 and 1941 are shown in the following table:

Class of Construction—	Change from first 9 mos. of 1940 to first 9 mos. of 1941	
	All Cities	Excl. N. Y. City
New residential.....	+ 23.7%	+ 28.7%
New non-residential.....	+ 24.2	+ 29.9
Additions, alterations, and repairs.....	+ 6.9	+ 9.0
All construction.....	+ 21.3%	+ 24.3%

New housekeeping dwellings for which permits were issued in the 2,129 reporting cities in September, 1941, will provide 34,801 dwelling units, or 5% fewer than the 36,541 dwelling units reported in August but 3% more than the number provided in September, 1940. Dwelling units in publicly financed housing projects included in these totals numbered 8,613 in September, 1941, 7,623 in August, 1941, and 6,424 in September, 1940.

Principal centers of various types of building construction for which permits were issued or contracts were awarded in September 1941 were: Hartford, Conn., extension to a power station to cost \$610,000; Lynn, Mass., factories to cost \$1,327,000; New York City—Borough of Manhattan, multifamily dwellings to cost \$560,000; Borough of Queens, 1-family dwellings to cost \$724,000 and multifamily dwellings to cost \$558,000; Philadelphia, Pa., 1-family dwellings to cost \$1,837,000 and a storehouse to cost \$2,079,000; Chicago, Ill., 1-family dwellings to cost \$2,663,000 and office buildings to cost \$556,000; Indianapolis, Ind., 1-family dwellings to cost \$556,000; Detroit, Mich., 1-family dwellings to cost \$3,258,000 and factories to cost \$724,000; Lansing, Mich., a power house to cost \$750,000; Cincinnati, Ohio, 1-family dwellings to cost \$607,000 and an office building to cost \$950,000; Cleveland, Ohio, 1-family dwellings to cost \$852,000; Columbus, Ohio, 1-family dwellings to cost \$817,000; Milwaukee, Wis., factories to cost \$816,000; Minneapolis, Minn., 1-family dwellings to cost \$568,000; Washington, D. C., 1-family dwellings to cost \$1,038,000, multifamily dwellings to cost \$1,469,000, and a storehouse to cost \$569,000; Miami, Fla., 1-family dwellings to cost \$712,000; Baltimore, Md., 1-family dwellings to cost \$1,577,000 and 2-family dwellings to cost \$772,000; Arlington Co., Va., 1-family dwellings to cost \$649,000 and an office building to cost \$31,118,000; Houston, Tex., 1-family dwellings to cost \$1,112,000; Denver, Colo., 1-family dwellings to cost \$592,000; Salt Lake City, Utah, 1-family dwellings to cost \$627,000; Burbank, Calif., 1-family dwellings to cost \$636,000; Long Beach, Calif., 1-family dwellings to cost \$570,000; Los Angeles, Calif., 1-family dwellings to cost \$3,415,000; Oakland, Calif., 1-family dwellings to cost \$576,000; San Diego, Calif., 1-family dwellings to cost \$798,000; San Francisco, Calif., 1-family dwellings to cost \$1,147,000; Portland, Oreg., 1-family dwellings to cost \$627,000; Seattle, Wash., 1-family dwellings to cost \$1,631,000 and a Quartermaster Corps depot to cost \$1,944,000; and Tacoma, Wash., a hospital to cost \$985,000.

Contracts were awarded during September for the following publicly financed housing projects containing the indicated number of dwelling units: Chicopee, Mass., \$1,119,000 for 300 units; Cape May, N. J., \$165,000 for 50 units; Phillipsburg, N. J., \$999,000 for 250 units; Philadelphia, Pa., \$3,665,000 for 1,000 units; Scranton, Pa., \$918,000 for 240 units; East St. Louis, Ill., \$1,532,000 for 447 units; Quincy, Ill., \$882,000 for 249 units; Fort Wayne, Ind., \$294,000 for 75 units; New Albany, Ind., \$426,000 for 124 units; South Bend, Ind., \$911,000 for 250 units; Centerline, Mich., \$1,894,000 for 476 units; Detroit, Mich., \$850,000 for 200 units; Port Clinton, Ohio, \$281,000 for 100 units; Toledo, Ohio, \$804,000 for 212 units; Warren, Ohio, \$503,000 for 150 units; St. Charles, Mo., \$550,000 for 140 units; Pensacola, Fla., \$279,000 for 100 units; Baltimore, Md., \$2,556,000 for 800 units; Charleston, S. C., \$219,000 for 23 units; Alexandria, Va., \$9,500 for 3 units; South Charleston, W. Va., \$1,365,000 for 400 units; Sylacauga, Ala., \$451,000 for 150 units; Biloxi, Miss., \$596,000 for 174 units; Little Rock, Ark., \$765,000 for 250 units; Lake Charles, La., \$464,000 for 144 units; New Orleans, La., \$1,076,000 for 325 units; Dallas, Tex., \$373,000 for 102 units; Galveston, Tex., \$730,000 for 228 units; Wichita Falls, Tex., \$676,000 for 175 units; Denver, Colo., \$287,000 for 76 units; Los Angeles, Calif., \$1,407,000 for 400 units; San Diego, Calif., \$1,632,000 for 500 units; and Seattle, Wash., \$1,704,000 for 500 units.

## SUMMARY OF BUILDING CONSTRUCTION FOR WHICH PERMITS WERE ISSUED IN 2,129 CITIES, BY GEOGRAPHIC DIVISION, SEPTEMBER, 1941

Geographic division	No. of cities report.	Permit valuation		% Change from No. of new dwelling units		% Change from	
		Sept., 1941	Sept., 1940	1941	1940	1941	1940
All divisions.....	2,129	\$133,425,312	—	+ 6.9	+ 8.0	34,801	+ 4.8 + 3.0
New England.....	138	7,613,358	—	- 55.4	- 3.3	1,622	- 60.0 - 14.6
Middle Atlantic.....	540	23,750,477	—	- 29.4	- 11.7	5,633	- 29.4 - 20.4
East North Central.....	470	35,387,544	—	+ 12.7	+ 4.5	7,816	+ 21.3 + 1
West North Central.....	208	7,138,955	—	+ 9	+ 12.0	1,820	- 6.4 + 3.5
South Atlantic.....	240	18,932,475	—	- 3.4	+ 1.9	5,750	+ 1.8 + 1.3
East South Central.....	84	3,166,948	—	- 11.4	+ 68.1	1,284	- 8.7 + 50.4
West South Central.....	116	10,776,609	—	+ 50.1	+ 69.1	3,490	+ 51.2 + 49.3
Mountain.....	105	3,456,909	—	+ 14.4	+ 19.0	975	+ 3.4 + 8.9
Pacific.....	228	23,202,037	—	+ 11.5	+ 23.5	6,411	+ 10.1 + 16.8

  

Geographic division	Permit valuation	% Change from		Total building construction (incl. alterations & repairs)		Population (census of 1940)
		Sept., 1941	Sept., 1940	Sept., 1941	Sept., 1940	
All divisions.....	\$79,222,233	- 0.8	+ 16.2	\$242,984,950	- 5.6	+ 9.1 64,356,100
New England.....	4,718,025	- 32.2	- 11.2	15,608,077	- 41.5	- 1.1 5,595,089
Middle Atlantic.....	9,447,879	+ 10.8	- 35.5	40,052,212	- 22.7	- 18.8 19,263,675
East North Central.....	11,669,867	- 1.4	- 11.2	53,690,301	+ 5.9	+ 9 15,408,196
West North Central.....	3,324,167	- 27.7	+ 28.2	12,558,065	- 10.7	+ 12.4 4,873,297
South Atlantic.....	36,385,013	+ 438.6	+ 257.0	58,781,955	+ 98.4	+ 75.9 5,773,968
East South Central.....	992,367	- 71.9	- 44.8	5,133,316	- 36.4	+ 2.5 2,259,550
West South Central.....	1,907,849	- 77.2	- 68.0	14,517,249	- 17.8	+ 4.7 3,639,440
Mountain.....	1,228,144	- 93.9	- 45.7	5,510,150	- 77.1	- 7.5 1,453,474
Pacific.....	9,548,922	+ 4.5	- 22.3	37,133,625	+ 7.5	+ 6.0 6,087,411

(Continued on Page 904)



CONTINGENT LIABILITIES OF THE UNITED STATES, JUNE 30, 1941  
Compiled from Latest Reports Received by the Treasury

Detail	Amount of Contingent Liability			
	Principal	Matured Interest		Total
<b>Guaranteed by U. S. Unmatured Obligations—</b>				
Commodity Credit Corp.: 1% notes, series D, 1941	202,553,000	712	202,553,712	
1% notes, series E, 1941	204,241,000	3,525	204,244,525	
1% notes, series F, 1943	289,458,000	2,244	289,460,244	
	696,252,000	6,482		696,258,482
<b>Federal Farm Mgt. Corp.:</b>				
3% bonds of 1944-49	835,085,600	922,519	836,008,119	
3 1/4% bonds of 1944-49	94,678,600	145,597	94,824,197	
3% bonds of 1942-47	236,476,200	186,871	236,663,071	
2 1/4% bonds of 1942-47	103,147,500	22,398	103,169,898	
	1,269,387,900	1,277,386		1,270,665,286
<b>Federal Housing Admin.:</b>				
Mutual Mgt. Ins. Fund: 3% debts., series A	5,481,655	585	5,482,240	
2 1/4% debts., series B	953,950	318	954,268	
2 1/4% debts., series B—Fifth called	1,613,750		1,613,750	
Housing Insurance Fund: 2 1/4% debts., series C	45,900		45,900	
2 1/4% debts., series D	9,258,100		9,258,100	
	17,353,355	903		17,354,258
<b>Home Owners' Loan Corp.:</b>				
3% bonds, ser. A, 1944-52	778,578,200	1,195,701	779,773,901	
2 1/4% bds., ser. G, 1942-44	875,438,625	101,441	875,540,066	
1 1/2% bds., ser. M, '45-47	754,904,025	118,303	755,022,328	
	2,408,920,850	1,415,446		2,410,336,296
<b>Reconstruction Fin. Corp.:</b>				
1/4% notes, series N	211,460,000	358	211,460,358	
1/4% notes, series P	299,739,000	6,284	299,745,284	
1/4% notes, series R	310,090,000	508	310,090,508	
1% notes, series S	275,868,000	1,328	275,869,328	
1/4% notes, series U	319,895,000		319,895,000	
1 1/4% notes, series V	324,397,000		324,397,000	
	1,741,449,000	8,510		1,741,457,510
<b>Tennessee Valley Authority:</b>				
U. S. Housing Authority: 1% notes, ser. B, 1944	114,157,000	1,815	114,158,815	
1/4% notes, series E, 1941	112,099,000	435	112,099,435	
	226,256,000	2,250		226,258,250
<b>U. S. Maritime Commission:</b>				
6,359,619,105	2,710,950			6,362,330,055
<b>Total unmatured securities:</b>				
<b>Matured Obligations—</b>				
Federal Farm Mgt. Corp.: 1 1/4% bonds of 1939	142,200	245		142,445
Federal Housing Admin.: Mutual Mgt. Ins. Fund: 2 1/4% debts., series B—Fourth called	25,600	351		25,951
Home Owners' Loan Corp.: 4% bonds of 1935-51	12,980		12,980	
2 1/4% bds., ser. B, 1939-49	8,460,875	361,046	8,821,921	
2% bonds, series E, 1938	66,000	3,520	69,520	
1 1/4% bonds, ser. F, 1939	36,270	687	36,957	
1/4% bonds, ser. K, 1940	444,400	140	444,540	
1/4% bonds, series L, 1941	1,388,700	4,257	1,392,957	
	10,396,225	382,632		10,778,857
<b>Total matured securities:</b>	10,564,025	383,229		10,947,254
<b>Total, based on guarantees:</b>	6,370,183,130	3,094,210		6,373,277,340
<b>On Credit of United States Secretary of Agriculture:</b>				
Postal Savings System—Funds due depositors:	1,320,384,413	37,193,645		1,357,578,058
Tennessee Valley Authority: 2 1/4% bonds, series A	3,000,000		3,000,000	
2 1/4% bonds, series B	5,300,000		5,300,000	
	8,300,000			8,300,000
<b>Total, based on credit of the United States:</b>	1,328,684,413	37,193,645		1,365,878,058
<b>Other Obligations—Fed. Res. notes (face amt.):</b>				16,714,688,346

a Funds have been deposited with the Treasurer of the United States for payment of outstanding matured principal and interest obligations guaranteed by the United States.

c The following bonds having an aggregate face amount of \$56,772,500 issued under the Tennessee Valley Authority Act of 1933, as amended, are held by the Treasury and reflected in the public debt: Under Section 15a, 2 1/4% bonds, series A, due Dec. 15, 1948, \$272,500; under Section 15c, 1 1/4% bonds of 1943-51, \$10,000,000; 2 1/4% bonds of 1947-57, \$15,000,000; 2 1/4% bonds of 1951-63, \$15,000,000; 2 1/4% bonds of 1955-69, \$16,500,000.

d Does not include \$65,000,000 face amount of 1/4% interim notes, second series due Sept. 12, 1941, and \$75,000,000 face amount of 1/4% interim notes, third series due Oct. 28, 1941, held by the Treasury and reflected in the public debt.

e Does not include \$69,450 face amount of bonds in transit for redemption on June 30, 1941.

## Complete Public Debt of the United States

The following statement of the public debt and contingent liabilities of the United States, showing also the Treasury's surplus position, all as of May 31 and June 30, 1941, has been extracted from the Treasury's official report. Comparative debt figures of a year earlier are also shown:

## CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	June 30, 1941	June 30, 1940	May 31, 1941	May 31, 1940
Balance end of month by daily statements	\$2,633,174,062	\$1,890,743,141	\$1,904,400,355	\$2,029,671,449
Add or Deduct—Excess of deficiency of receipts over or under disbursements on related items:	-35,636,167	-6,429,278	-19,041,328	-7,182,562
Deduct outstanding obligations—Matured interest obligations:	\$2,597,537,895	\$1,884,313,863	\$1,885,359,027	\$2,022,488,887
Disbursing officers' checks	72,473,842	66,826,506	62,642,674	57,974,086
Discount accrued on War Savings certificates	355,568,974	228,767,199	311,453,001	215,603,901
Settlement on warrant checks	3,324,355	3,306,850	3,340,775	3,385,595
	6,248,024	1,249,854	1,435,245	1,311,543
Total	\$437,565,195	\$295,267,400	\$378,870,695	\$278,288,125
Balance, deficit (—) or surplus (+)	+\$2,197,937,700	+\$1,589,046,454	+\$1,625,529,660	+\$1,744,200,762

## INTEREST-BEARING DEBT OUTSTANDING

Title of Loan	Interest Payable	June 30, 1941	June 30, 1940	May 31, 1941	May 31, 1940
3s of 1961	Q-M	\$49,800,000	\$49,800,000	\$49,800,000	\$49,800,000
3s convertible bonds of 1946-1947	Q-J	28,894,500	28,894,500	28,894,500	28,894,500
Certificates of Indebtedness:					
4s Adjusted Service Certificate Fund—Series 1942		19,300,000	11,300,000	19,500,000	11,300,000
2 1/4s Unemployment Trust Fund—Series 1941		2,273,000,000	1,710,000,000	2,254,300,000	1,721,000,000
4 1/4s Treasury bonds of 1947-1952	A-O	758,945,000	758,945,000	758,945,000	758,945,000
4s Treasury bonds of 1944-1954	J-D	1,036,692,400	1,036,692,400	1,036,692,400	1,036,692,400
3 1/4s Treasury bonds of 1946-56	M-S	489,080,000	489,080,000	489,080,000	489,080,000
3 1/4s Treasury bonds of 1943-1947	J-D	454,355,200	454,355,200	454,355,200	454,355,200
3 1/4s Treasury bonds of 1940-1943	J-D				
3 1/4s Treasury bonds of 1941-1943	M-S		544,870,000		544,870,000
3 1/4s Treasury bonds of 1946-1949	J-D	818,627,000	818,627,000	818,627,000	818,627,000
3s Treasury bonds of 1951-1955	M-S	755,432,000	755,432,000	755,432,000	755,432,000
3 1/4s Treasury bonds of 1941-1945	F-A	47,138,200	834,453,200	834,453,200	834,453,200
4 1/4s-3 1/4s Treasury bonds of 1943-1945	A-O	1,400,528,200	1,400,528,200	1,400,528,200	1,400,528,200
3 1/4s Treasury bonds of 1944-1946	A-O	1,518,737,600	1,518,737,600	1,518,737,600	1,518,737,600
3 1/4s Treasury bonds of 1944-1952	J-D	1,055,873,400	1,055,873,400	1,055,873,400	1,055,873,400
3 1/4s Treasury bonds of 1949-1952	J-D	491,375,000	491,375,000	491,375,000	491,375,000
2 1/4s Treasury bonds of 1955-1960	M-S	2,611,092,600	2,611,092,600	2,611,092,600	2,611,092,600
2 1/4s Treasury bonds of 1946-1947	M-S	1,214,428,900	1,214,428,900	1,214,428,900	1,214,428,900
2 1/4s Treasury bonds of 1948-1951	M-S	1,223,495,800	1,223,495,800	1,223,495,800	1,223,495,800
2 1/4s Treasury bonds of 1951-1954	J-D	1,626,687,100	1,626,687,100	1,626,687,100	1,626,687,100
2 1/4s Treasury bonds of 1956-1959	M-S	981,826,500	981,826,500	981,826,500	981,826,500
2 1/4s Treasury bonds of 1949-1953	J-D	1,786,120,000	1,786,120,000	1,786,120,000	1,786,120,000
2 1/4s Treasury bonds of 1945	J-D	540,843,500	540,843,500	540,843,500	540,843,500
2 1/4s Treasury bonds of 1948-1953	M-S	450,978,400	450,978,400	450,978,400	450,978,400
2 1/4s Treasury bonds of 1958-1963	J-D	918,750,000	918,750,000	918,750,000	918,750,000
2 1/4s Treasury bonds of 1950-1952	M-S	1,185,84,700	1,185,84,700	1,185,84,700	1,185,84,700
2 1/4s Treasury bonds of 1960-1965	J-D	1,485,384,000	1,485,384,000	1,485,384,000	1,485,384,000
2s Treasury bonds of 1947	J-D	701,672,900	701,672,900	701,672,900	701,672,900
2s Treasury bonds of 1948-1950	J-D	571,431,000	571,431,000	571,431,000	571,431,000
2 1/4s Treasury bonds of 1951-1953	J-D	1,118,051,000	1,118,051,000	1,118,051,000	1,118,051,000
2 1/4s Treasury bonds of 1954-1956	J-D	680,692,300	680,692,300	680,692,300	680,692,300
2s Treasury bonds of 1953-1955	J-D	724,677,900	724,677,900	724,677,900	724,677,900
2s Treasury bonds of 1948-1950	M-S	1,115,368,400	1,115,368,400	1,115,368,400	1,115,368,400
2 1/4s Treasury bonds of 1952-1954	M-S	1,223,688,350	1,223,688,350	1,223,688,350	1,223,688,350
2 1/4s Treasury bonds of 1956-1958	J-D	1,448,4,700			
United States Savings bonds, series A, 1935		c174,199,662	c174,199,662	c174,199,662	c174,199,662
United States Savings bonds, series B, 1936		c3,257,447	c3,257,447	c3,257,447	c3,257,447
United States Savings bonds, series C, 1937		c406,220,435	c406,220,435	c406,220,435	c406,220,435
United States Savings bonds, series D, 1938		c489,620,161	c489,620,161	c489,620,161	c489,620,161
United States Savings bonds, series E, 1939		c508,773,773	c508,773,773	c508,773,773	c508,773,773
United States Savings bonds, series F, 1940		c1,018,145,767	c1,018,145,767	c1,018,145,767	c1,018,145,767
United States Savings bonds, series G, 1941		c335,123,706	c335,123,706	c335,123,706	c335,123,706
United States Savings bonds, series H, 1941		c68,696,744	c68,696,744	c68,696,744	c68,696,744
United States Savings bonds, defense series E F G, 1941		c595,056,529	c595,056,529	c595,056,529	c595,056,529
2s Depository bonds		6,500,000			
Unclassified sales:					
3s Adjusted Service bonds of 1945		c134,857,221	c134,857,221	c134,857,221	c134,857,221
4 1/4s Adjusted Service bonds (Government Life Insurance Fund series 1946)		240,562,400	261,029,800	243,153,600	265,288,900
2 1/4s Postal Savings bonds	J-J	500,157,956	500,157,956	500,157,956	500,157,956
Treasury notes		117,407,880	117,407,880	117,407,880	117,407,880
Treasury bills		9,026,068,000	8,936,036,000	8,781,345,000	8,477,103,000
		1,603,196,000	1,362,194,000	1,603,263,000	1,304,436,000
Aggregate of interest-bearing debt		\$48,404,879,488	\$42,380,109,006	\$47,176,441,265	\$42,255,426,112
Bearing no interest		369,044,111	380,443,900	370,274,265	388,675,616
Matured, interest ceased		204,995,810	204,590,740	190,327,220	166,385,915
Total debt		\$48,978,919,409	\$42,971,043,646	\$47,737,042,750	\$42,810,487,643
Deduct Treasury surplus or add Treasury deficit		+\$2,159,972,700	+\$1,589,046,454	+\$1,625,529,660	+\$1,744,200,762
Net debt		\$46,818,946,709	\$41,381,997,192	\$46,111,513,090	\$41,066,286,881

a Total gross debt June 30, 1941, on the basis of daily Treasury statements, was \$48,961,443,535.71; for May 31 it was \$47,720,705,713.19, and the net amount of public debt redemption and receipts in transit, etc., was \$17,475,873.94. June 30 and \$6,276,976.79 May 31.

c Amount issued and returned for Series A to F inclusive includes accrued discount; amounts outstanding are stated at current redemption values. Amounts issued, retired and outstanding for Series G are stated at par value.

f Does not include \$85,000,000 face amount of 1/4% notes, series G due Dec. 31, 1941, held by the Treasury and reflected in the public debt.

g Does not include \$19,916,250 face amount of 1/4% notes, series Q-2 due Jan. 1, 1942, held by the Treasury and reflected in the public debt.

h Figures shown are as of March 31, 1941—figures as of June 30, 1941, are not available. Orit by cash in designated depository banks and the accrued interest amounting to \$31,410,377.29, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of \$30,469,105.5, cash in possession of the System amounting to \$65,099,150.34, Government and

Government guaranteed securities with a face value of \$1,254,281,030, and other assets.

i Held by the Reconstruction Finance Corporation.

j In actual circulation, exclusive of \$8,579,203.36 redemption fund deposited in the Treasury and \$277,953,075 of their own federal reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of \$7,108,600,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, and \$1,498,000 face amount of commercial paper.

## State and City Department

(Continued from Page 903)

nearly \$25,000,000 of bonds from a \$35,000,000 issue authorized in 1928. Nearly half of the available State road revenue goes for servicing the two issues.

The Committee advocated approval at the next general election of a proposed constitutional amendment which would forbid diversion of gasoline and motor vehicle taxes to any purposes other than road construction and maintenance and road bond service.

## WISCONSIN

Platteville, Wis.

**Bonds Sold**—A \$28,000 issue of water system revenue bonds is said to have been sold recently to Harley, Haydon & Co. of Madison, at a price of 99.00.

## CANADA

## ALBERTA

Alberta (Province of)



# General Corporation and Investment News

## RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Alabama Power Co.—Earnings—

Period End. Sept. 30—	1941—Month—1940	1941—12 Mos.—1940
Gross revenue	\$2,319,048	\$1,878,174
Operating expenses	972,650	727,364
Prov. for taxes—General	233,424	222,660
Federal income	126,113	83,995
Federal excess profits	58,535	1,486,093
Prov. for deprec.	238,265	238,180
		2,859,285
		2,798,170
Gross income	\$690,062	\$605,975
Int. and other deducts.	396,882	402,680
		\$8,075,347
		\$8,126,863
Net income	\$293,180	\$203,295
Divs. on pref. stock	195,178	195,178
		\$3,304,864
		\$3,278,860
Balance	\$98,002	\$8,117
		\$962,726
		\$936,722

Note—Provision during September for additional income and excess profits taxes applicable to period Jan. 1 to Aug. 31, 1941, and reflected in the above statements of income for expired periods, in the amount of \$368,572.—V. 154, p. 424.

### Alaska Packers Association—To Pay \$5 Dividend—

Directors have declared a dividend of \$5 per share on the common stock, payable Nov. 10 to holders of record Nov. 6. This will be the first dividend paid since 1938 when a total of \$5 per share was distributed.—V. 153, p. 92.

### Alleghany Corp.—Change In Collateral—

Corporation recently presented to Guaranty Trust Co., as trustee, for cancellation \$70,000 par value of the corporation's 5% bonds of 1944 and withdrew from the collateral securing the issue the following: 2,272 shares of Chesapeake & Ohio Ry. common stock; 1,713 shares of Chesapeake Corp. common stock; 257 shares of Missouri Pacific RR. common stock; 20 shares of Missouri Pacific RR. preferred stock; 50 shares of the Pittston Co. common stock; \$4,802 par value of Terminal Shares, Inc. notes; and 5 cents in cash. After cancellation of the \$70,000 par value of bonds, there were outstanding \$28,901,000 of 5s of 1944.—V. 154, p. 693.

### Allied Chemical & Dye Corp.—Subsidiary Merged—

The National Aniline & Chemical Co., a subsidiary, is being merged with the parent company and its business will be conducted as the National Aniline & Chemical division of Allied.

B. A. Ludwig, President of National Aniline, and E. W. Clark, President of the Barrett Co., another Allied Chemical subsidiary, have been appointed Vice-Presidents of Allied Chemical, it was announced on Oct. 29.—V. 154, p. 693.

### Amerada Corp.—Special Meeting—

Stockholders at special meeting on Dec. 4 will consider enlarging the objects and purposes for which the corporation was formed.—V. 153, p. 824.

### American Can Co.—New Director—

C. H. Black, Vice-President in charge of sales, was elected a director of this company at a board meeting held Oct. 29. He joined the company in 1908 and has been in the sales organization.—V. 152, p. 2841.

### American Car & Foundry Co.—Receives Order—

Charles J. Hardy, President of this company, announced receipt of order from The Central Railroad Co. of New Jersey for fifty 70-ton steel covered hopper cars.—V. 154, p. 745.

### American Locomotive Co.—Backlog High—

Unfilled orders of this company amount to \$200,000,000, including both defense and commercial business, W. C. Dickerman, Chairman, stated at recent defense day exhibition of M-3 tanks at the company's plant at Schenectady.

Mr. Dickerman also said earnings in the present six months period will exceed those for the first six months of 1941 and that earnings for the full year 1941 would top those for 1940.—V. 154, p. 49.

### American Metal Co., Ltd. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Months—1940	1941—9 Months—1940
Profit bef. exchange	\$1,060,623	\$1,265,850
Other income	181,571	227,666
		\$1,143,010
		\$3,876,651
Total income	\$1,242,194	\$1,493,517
Interest, etc.	42,498	24,632
Adm. & selling expense	104,328	106,646
Taxes, other than int.	167,941	142,673
Amortiz. of invest.	39,774	78,108
Depreciation	147,000	144,770
Depletion	55,629	95,489
Pay. under employ. annuity plan	47,593	38,844
Contingent reserve	25,000	81,673
U. S. & for. inc. taxes	202,458	250,976
Minority interest	Dr1,696	Cr291
		Dr1,594
		Dr7,011
Net profit	\$408,277	\$529,997
Earn. per. sh. on com.	\$0.25	\$0.35
		\$0.38
		\$1,842,329
		\$1,26

Note—U. S. normal income tax computed at the rate of 31% in 1941. No provision has been made or is believed to be required for excess profits tax.—V. 153, p. 825.

### American Rolling Mill Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Net profit	\$1,547,784	\$1,804,511
Earn. per sh. on common shs. autstdg.	\$0.36	\$0.45
		\$2.33
		\$0.82

\*After depreciation, interest and Federal taxes. Additional taxes were accrued during the quarter ended Sept. 30, 1941, to provide for addition necessitated by Revenue Act of 1941.

Charles R. Hook, President, said that the consolidated net income before Federal excess profits and income taxes for the third quarter was \$6,530,338. This compared with a net income before Federal excess profits and income taxes for the first two quarters of 1941 of \$11,320,355. The Federal excess profits and income taxes for the third quarter amounted to \$5,382,553, as against Federal taxes for the first two quarters of \$4,652,379.

Armco's profits for the third quarter were substantially reduced, due to the necessity of accruing Federal taxes applicable to the entire year to date as provided by the 1941 Revenue Act, which was not enacted until September. Mr. Hook said that although the company had set aside taxes under the 1940 Revenue Act, changes in the 1941 Act were considerably greater than anticipated, necessitating an excessively heavy accrual of taxes in the third quarter.

He estimated that the 1941 tax bill of the company would total approximately \$14,000,000, as compared with total taxes of \$4,734,000 in 1940.—V. 154, p. 857.

### American Utilities Service Corp.—Capital Contribution—

Corporation has filed with the SEC a declaration (File 70-419) regarding a proposed capital contribution of \$219,310 to its subsidiary,

Northwestern Illinois Utilities, through the cancellation and surrender of 43,862 shares of the subsidiary's capital stock. American Utilities Service Corp. owns all of the outstanding capital stock of Northwestern Illinois Utilities, consisting of 123,862 shares of common stock (\$5 par).—V. 154, p. 651.

### Arundel Corp.—New President—

Richard A. Froehlinger has been elected President of this corporation to fill the vacancy caused by the continued illness of Joseph V. Hogan. Mr. Froehlinger has been Executive Vice-President since Jan., 1940, and for many years before that was Treasurer.

Joseph G. Kuhn, Vice-President in charge of dredging, was promoted to be Executive Vice-President and Joseph N. Seifert, Secretary and Assistant Treasurer, was made Secretary and Treasurer.—V. 154, p. 425.

### Beaunit Mills—50-Cent Common Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 15. This declaration brings payments this year to \$1 per share as against 25 cents paid in 1940.—V. 152, p. 3961.

### Black Hills Power & Light Co.—Stocks Sold—

Dillon, Read & Co., on behalf of the group of underwriters which offered 8,500 shares 5% cumulative preferred stock and 100,000 shares common stock of company announce that the preferred stock selling group books have been closed; books are still open on the common stock selling group.

The Continental Bank & Trust Co. has been appointed transfer agent for 15,000 shares of the \$100 par 5% cumulative preferred stock and 150,000 shares of the \$1 par common stock of this company.—V. 154, p. 858.

### Boston Edison Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revenues	\$8,994,578	\$8,416,242
Operating expenses	4,417,561	3,981,681
Depreciation	1,234,422	1,005,372
Uncollectible revenue	27,668	20,272
Taxes accrued	*1,879,589	*1,481,950
		*7,014,922
		6,909,941
Net operating income	\$1,435,339	\$1,751,743
Non-operating income	67,783	26,994
		\$8,038,629
		\$7,734,729
Gross income	\$1,503,122	\$1,778,738
Interest, discount and rents, &c.	452,351	478,686
		2,617,477
		1,920,996
Net income	\$1,050,771	\$1,300,052
		\$5,623,768
		\$5,928,440

\*1941 Federal income tax accrued at 31%. \*1940 Federal income tax restated at 24%.—V. 154, p. 746.

### Briggs & Stratton Corp.—Earnings—

Period End. Sept. 30—	1941—9 Mos.—1940	1941—12 Mos.—1940
Net profit from operat. before depreciation	\$2,189,929	\$1,147,287
Depreciation	66,924	72,563
		86,006
		95,549
Net profit fr. operat. other inc. less miscell. charges	\$2,123,005	\$1,074,724
		\$2,381,738
		\$1,328,471
Net profit before income taxes	\$2,223,454	\$1,141,972
Fed. & State inc. taxes	*1,264,360	308,378
		*1,376,982
		367,939
Net profit	\$959,094	\$833,595
		\$1,166,633
		\$1,060,993

\*Includes \$704,660 for the 9 months, and \$736,660 for the 12 months, provision for excess profits tax.—V. 153, p. 683.

### Brooklyn-Manhattan Transit Corp.—Files Dissolution Notice—Ruling On Stock Transfer Taxes—

The New York Stock Exchange has received notice of the filing of a certificate of dissolution with the Secretary of State of New York on Oct. 25 for the dissolution of the corporation.

Counsel to the corporation has furnished the Exchange with copy of a letter dated Sept. 15, 1941, from Mortimer M. Kassell, Deputy Commissioner and Counsel, Department of Taxation and Finance of the State of New York, and copy of a letter dated Sept. 30, 1941, from D. S. Bliss, Deputy Commissioner of Internal Revenue, regarding stock transfer tax on transfers of the stock of said corporation. Extracts from the letters pertinent to stamp taxes are, respectively, as follows:

"After a corporation is dissolved its so-called stock is no longer stock in the ordinary sense. It represents merely an interest in the assets of the defunct corporation. I am, therefore, of the opinion that after the dissolution of Brooklyn-Manhattan Transit Corp. shares of what was before dissolution stock may be transferred without incurring a New York stock transfer tax. The language of Tax Law, Sections 270 and 270-a seems to make this view necessary." (Extract from letter of Deputy Commissioner and Counsel, Department of Taxation and Finance of the State of New York, Albany, N. Y.)

"It is clear from the facts presented that subsequent to the date of the filing of the certificate of dissolution B.-M.T. will no longer be authorized to carry on business for any of the purposes as outlined above and its only purpose will be to effect a distribution of remaining assets after payment of outstanding liabilities and the settlement of other affairs of the company. It is the opinion of this office, however, that B.-M.T. under the provisions of section 105 of the Stock Corporation Law, as amended, still continues to exist for certain purposes. Since the corporation does continue to exist, even though only for a limited purpose, it is held that transfers of stock of B.-M.T. after the filing of the certificate of dissolution and so long as B.-M.T. continues to hold any undistributed assets, will incur the stamp tax under section 1802(b) of the Code." (Extract from letter of Deputy Commissioner of Internal Revenue, Washington, D. C.)

The Exchange has also been advised by the transfer agent for the corporation that transfers of the stock of the corporation on and after Oct. 27, 1941, will not require New York State Stock Transfer Tax.—V. 154, p. 693.

### California Water Service Co.—Earnings—

12 Months Ended Sept. 30—	1941	1940
Operating revenues	\$2,838,464	\$2,747,049
Net operating revenues	1,077,758	1,075,751
Net income	473,507	491,890

—V. 154, p. 147.

### Central U. S. Utilities Co.—To Sell Interests—

Requests by interested persons for a hearing on the declaration and application (File 70-414) regarding a proposal by company to sell its entire interest, consisting of securities and other indebtedness, in Arkansas General Utilities Co., a subsidiary, to Walton, Sullivan & Co. for \$325,000, may be made in writing to the SEC not later than Nov. 10. Any such requests should be addressed to the Secretary of the Commission and should state the reason for the request and the nature of the interest.

In connection with the proposed sale Central U. S. Utilities Co. will acquire from the subsidiary 190 shares of capital stock of Atlantic Utility Service Corp. for a consideration of \$2,517, payable either in cash or by credit on the open account indebtedness now owing to the parent by the subsidiary.

The proceeds to be received by Central U. S. Utilities Co. from the sale of its interest in the subsidiary will be used for one or more of the following purposes:

(1) For the purchase of bonds of Associated Electric Co.; (2) for the purchase of bonds or stock of subsidiaries; (3) for advances or contributions to the subsidiary companies for capital expenditures; (4) for the acquisition of additional operating units or companies within the Association Electric Co. group.

Central U. S. Utilities Co. is a subsidiary of Associated Electric Co. and of the trustees of Associated Gas & Electric Corp.—V. 154, p. 747.

### Central Illinois Light Co.—Earnings—

Period End. Sept. 30—	1941—Month—1940	1941—12 Mos.—1940
Gross revenues	\$800,816	\$725,133
Operating expenses	289,566	276,182
Prov. for taxes—General	96,714	92,368
Federal income	67,300	68,500
Federal excess profits	44,500	537,927
Prov. for deprec. and amortization	122,000	115,000
		1,443,000
		1,305,000
Gross income	\$180,736	\$173,084
Int. and other deducts.	58,440	54,895
		\$2,202,343
		\$2,892,145
Net income	\$122,296	\$118,188
Divs. on pref. stock	41,801	41,802
Amortiz. of pref. stock expense	15,950	15,949
		191,407
		191,403
Balance	\$64,545	\$60,437
		\$843,328
		\$1,479,037

Note—Provision during September for additional Federal income and excess profits taxes applicable to period Jan. 1 to Aug. 31, 1941, and reflected in the above statements of income for expired periods, in the amount of \$197,937.—V. 154, p. 425.

### Chrysler Corp.—Nine-Months Earnings—

President K. T. Keller in reporting on the corporation's performance for the nine months ended Sept. 30 stated as follows:

The corporation is making substantial progress on the defense jobs it has undertaken. The Government's program has expanded, the corporation's part and its responsibilities for results both in engineering and output have greatly increased. We now have been asked to double the output of medium tanks as originally contemplated, for the building of which the corporation in unusually short time designed, built and equipped for the Government an arsenal near Detroit. This involves extending the present arsenal and finding additional machinery and other equipment. Since last July we have accelerated the shipping of tanks, and we hope to reach "all out" production from present facilities by the end of the year. We have undertaken to make tank parts both for the arsenal and also for other medium tank builders. Our Detroit automobile plants are also becoming increasingly engaged in manufacturing anti-aircraft guns and cannon for the Army and Navy and sections for Martin medium bombers.

An installation of Chrysler engines on a full sized "Sea Otter" has been completed and is now undergoing tests at sea. We have designed and expect shortly to submit for test an arrangement of Chrysler engines for propelling the medium tank. If this is successful, and we have high confidence it will be, it will enable us to power these tanks by the use of existing facilities, and thus employ a larger number of our own workers on equipment which they are trained to operate. In addition to the major projects mentioned above, we have various other important projects in process of development which we hope will reach a point at which we can provide work for additional numbers of Chrysler Corp. employees.

These and other defense work are absorbing part of the personnel and machines ordinarily employed in building passenger cars and trucks. We are making every effort to secure additional defense jobs of types that will fit our present equipment with a view to the Government's curtailing output of cars and trucks for civilian use. The formula for restricting automobile production adopted by the Government permits Chrysler Corp. to produce 23.12% of the total number of passenger cars that may be authorized for the automobile industry providing it has been able to procure for itself the necessary materials and supplies, the production for the entire industry for the twelve months ending July 31, 1942, being restricted to 50% of that of the twelve months immediately preceding. Certain critical metals, such as chromium, aluminum, nickel, etc., are practically eliminated and severe limitations have been placed on the credit terms available to the retail purchasers of automobiles. The Government advises month-to-month how many vehicles we may build but without assuring supply of materials. Allotment of output of civilian automobiles through Jan., 1942, has now been announced. Chrysler Corp.'s quota is 263,391 as against production of 483,333 in the same month of the last model year.

To date we have been able to produce automobiles up to our full allotted quota under the restrictions. Dealers have been supplied with new 1942 models, which have been well received by the public and are selling in satisfactory volume in relation to the restricted scale of production, notwithstanding substantial increases in both prices and special taxes on automobiles. The new models embody not only improvements in quality and performance but also many changes designed to cut down the use of critical materials needed for the defense program and further efforts to replace materials needed for defense purposes with others available in greater abundance now are in progress in our engineering laboratories.

Meanwhile the multiplicity of new activities and diversification as between defense and civilian products have placed on us far greater tasks than we have ever before had to perform. I am pleased to say that the organization has stepped up to these tasks with exemplary spirit, enthusiasm and energy. Their performance to date is a creditable achievement.

### Earnings for 9 Months Ended Sept. 30

	*1941	†1940	†1939	†1938
Net sales	\$665,525,555	\$514,698,390	\$441,895,380	\$236,732,940
*Cost of sales	576,026,419	431,755,221	368,875,282	203,002,595
Gross profit	89,499,136	82,943,169	73,020,097	33,730,345
Int., divs. & misc. inc.	319,520	772,784	449,962	1,368,391
Total income	89,818,656	83,715,952	73,470,059	35,098,737
Adm., engin'g, selling, adv., serv. & gen. expenses	37,357,808	38,609,858	34,866,941	26,718,674
Provision for taxes	123,000,000	114,400,000	7,200,000	1,703,185
Net profit	29,460,848	30,706,094	31,403,118	6,671,873
Dividends	19,580,094	16,316,745	17,404,528	3,263,349
Shs. com. stk. (par \$5)	4,351,132	4,351,132	4,351,132	4,351,132
Earnings per share	\$6.77	\$7.08	\$7.22	\$1.53

\*Deprec. & amort. have been chgd to cost of sales and exps in the amounts of \$19,909,794 13,980,623 13,927,008 7,659,450

†Including \$862,314 profit from sale of investment securities. †Includes provision for excess profits tax under the "Second Revenue Act of 1940." Since this law was not enacted until Oct. 8, 1940, no provision for excess profits tax was made as of June 30, 1940, and the entire provision for the nine months was made as of Sept. 30, 1940. †For Federal, State and foreign income and excess profits taxes and surtax on undistributed profits. †\$9,500,000 for excess profits tax. †Includes wholly owned U. S. subsidiaries. †Includes wholly owned U. S. and foreign subsidiaries.



Consolidated Balance Sheet  
(Including Wholly-Owned U. S. Subsidiaries)

Assets—	Sept. 30, '41	Dec. 30, '40
Cash	86,807,442	109,063,320
Marketable securities at cost	35,029,450	8,085,299
Drafts against car shipments	1,609,023	4,584,790
Notes and accounts receivable	19,354,354	9,739,629
Accounts receivable from U. S. Government	10,231,129	3,733,198
Inventories	171,181,754	59,199,884
*Foreign subsidiaries	2,479,405	2,335,959
Real estate not used in operations	2,586,227	2,594,225
Sundry investments and miscell. accounts	1,551,774	1,770,037
Exp. adv. and curr. accts., officers and employ.	199,980	270,734
Invests. in and accts. with domestic subs. not wholly-owned	1,512,391	326,143
Land, buildings, mach., equip. and dies	60,695,216	63,402,667
Good will	1	1
Prepaid insurance, taxes, etc.	1,728,594	2,366,381
Deferred expenses, Government contract	2,644,985	220,030
<b>Total</b>	<b>287,611,754</b>	<b>267,629,125</b>

**Liabilities—**

Accounts payable and pay rolls	60,191,235	52,965,471
Accrued insurance and taxes	1,191,242	1,128,378
Advance receipts on Government contracts	9,010,000	1,250,000
Federal and State inc. and excess profits taxes	25,000,943	23,500,000
Operating reserves	15,654,546	17,281,920
Contingencies reserves	3,300,141	8,120,462
Capital stock (par \$5)	21,755,660	21,755,660
Capital surplus	25,958,106	25,958,106
Earned surplus	125,549,881	115,669,128
<b>Total</b>	<b>287,611,754</b>	<b>267,629,125</b>

\*Investments in wholly-owned foreign subsidiaries (Canada and England) not consolidated—at cost. †After reserves of \$52,953. ‡After reserves of \$1,380,814. §After reserve for depreciation, etc., of \$49,340,650 at Sept. 30, 1941, and \$46,519,943 at Dec. 31, 1940.—V. 154, p. 860.

## Chicago, Milwaukee, St. Paul &amp; Pacific RR.—Equipment Trust Certificates—

The ICC on Oct. 24 authorized the company to assume obligation and liability in respect of not exceeding \$2,744,000 equipment trust certificates, series W, to be issued by the Continental Illinois National Bank & Trust Co., Chicago, as trustee, and sold at 100.173 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states in part: The certificates were offered for sale through competitive bidding and in addition requests for bids were sent to 126 bankers, banks, trust companies, and life insurance companies, the bidder to name a rate of dividends to be borne by the certificates in multiples of 1/4 of 1% per annum. In response thereto five bids representing 18 parties were received. The best bid, 100.173 and accrued dividends based on a rate of 1 3/4% per annum, was made by a group comprised of Harris, Hall & Co., Drexel & Co., Alex. Brown & Sons, and The Illinois Co. of Chicago, and has been accepted. On this basis the average annual cost of the proceeds to the railroad trustees will be approximately 1.33%.—V. 154, p. 860.

## Cincinnati Gas &amp; Electric Co.—Bonds Called—

A total of \$70,000 first mortgage bonds 3 1/2% series due 1967 has been called for redemption on Dec. 1 at 106 1/2 and accrued interest. Payment will be made at the Irving Trust Co., New York City.—V. 153, p. 1126.

## Cleveland, Cincinnati, Chicago &amp; St. Louis Ry.—New Director—

Crosby J. Beakes of New York, general counsel of the New York Central Railroad, was on Oct. 28 elected to the board of this railway. He succeeds the late Fred J. Fisher, Detroit.—V. 151, p. 2336.

## Cleveland Graphite Bronze Co.—Earnings—

3 Mos. End. Sept. 30—	1941	1940	1939	1938
*Net income	\$327,395	\$209,536	\$456,246	\$111,534
Shs. cap. stk. (par \$1)	321,920	321,920	321,920	321,920
Earnings per share	\$0.90	\$0.65	\$1.41	\$0.35

\*After depreciation, Federal taxes, and etc.  
Net profit for 9 months ended Sept. 30, 1941, amounted to \$1,182,710, after all charges and tax provision of \$1,098,753. This profit is equal after preferred dividends to \$3.40 a common share. In the first nine months of 1940 net profit was \$1,014,457, or \$3.15 a common share, while provision for taxes was \$321,184.—V. 153, p. 686.

## Climax Molybdenum Co.—Extra Dividend—

Directors on Oct. 27 declared an extra dividend of \$1 per share on the common stock, payable Nov. 18 to holders of record Nov. 10. Regular quarterly dividend of 30 cents was paid on Sept. 30, last.—V. 154, p. 860.

## Colon Development Co., Ltd.—Preferred Stock Called

Company has called a certain amount of its 6% redeemable convertible preference stock for redemption on Dec. 1 at par and accrued interest. Payment will be made at the Guaranty Trust Co. of N. Y.—V. 154, p. 652.

## Colorado Fuel &amp; Iron Corp. (&amp; Subs.)—Earnings—

3 Mos. End. Sept. 30—	1941	1940	1939	1938
Net sales	\$12,320,329	\$6,382,039	\$6,075,013	\$5,246,871
Costs, bad debts, etc.	9,079,378	5,035,620	4,481,318	4,200,081
Depl., deprec., &c.	729,878	548,454	493,099	423,674
Ordinary taxes	425,510	333,662	289,873	268,165
Expenses	522,779	428,268	365,598	329,758
Net operating profit	\$1,562,784	\$36,034	\$445,125	\$25,194
Other income	23,683	32,951	25,558	28,258
<b>Total income</b>	<b>\$1,586,468</b>	<b>\$68,985</b>	<b>\$470,683</b>	<b>\$53,452</b>
Int. on C. F. & I. Co. bonds	56,038	56,038	56,038	56,038
Int. on C. F. & I. Corp. bonds	137,940	137,940	137,940	137,940
Other int. & misc. chgs.	26	410	23	827
Fed. & State inc. taxes	713,300	36,300	45,400	2,400
Net profit	\$679,164	\$161,702	\$231,282	\$143,752
Shares capital stock	563,620	563,620	563,620	563,620
Earnings per share	\$1.20	Nil	\$0.41	Nil

\*Loss. †Includes provision for excess profits tax, \$422,500.—V. 154, p. 331.

## Commercial Solvents Corp. (&amp; Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
*Net profit	\$732,504	\$562,437
Earnings per sh. on com.	\$0.28	\$0.21

\*After depreciation, Federal income taxes (and excess profits tax in 1941), &c.—V. 153, p. 686.

## Consolidation Coal Co.—Tenders—

The Baltimore National Bank will until Nov. 24 receive bids for the sale to it of sufficient 25-year 5% sinking fund bonds, due July 1, 1960, to exhaust the sum of \$124,403 at prices not exceeding redemption price.—V. 154, p. 148.

## Crane Co.—To Pay \$1 Common Dividend—

Directors on Oct. 27 declared a dividend of \$1 per share on the common stock, payable Dec. 1 to holders of record Nov. 8. Last previous common dividend was paid on Dec. 23, 1940, and amounted to 80 cents per share.—V. 153, p. 1272.

## Consolidated Gas, Electric Light &amp; Power Co. of Baltimore (&amp; Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Elec. operating revenues	\$8,067,140	\$7,047,440
Gas operating revenues	2,062,688	1,966,028
Steam heat. oper. revs.	61,102	65,421
<b>Total operat. revs.</b>	<b>\$10,190,929</b>	<b>\$9,078,889</b>
*Oper. exp., deprec. and taxes	8,200,511	7,334,589
<b>Operating income</b>	<b>\$1,990,418</b>	<b>\$1,744,300</b>
Other income	106,010	166,099
<b>Gross income</b>	<b>\$2,096,428</b>	<b>\$1,910,399</b>
Total income deducts.	627,193	660,799
<b>Net income</b>	<b>\$1,469,235</b>	<b>\$1,249,600</b>
Divs. on pref. stock	319,729	285,265
Divs. on common stock	1,050,506	1,050,506
<b>Balance</b>	<b>\$98,849</b>	<b>\$186,323</b>

Earnings per share of common stock: \$0.98, \$0.83, \$4.34, \$4.83.  
\*Operating expenses are adjusted to equalize the costs of power for the effects of variable flow of the Susquehanna River. The adjustments are made through the balance sheet account "Hydro Equalization," and resulted in deductions of \$277,266 and \$535,322 from operating expenses in the 3 months and 12 months ended Sept. 30, 1941, respectively, and deductions of \$59,562 and \$689,301 from operating expenses in the 3 months and 12 months ended Sept. 30, 1940, respectively. †Deficit.—V. 154, p. 427.

## Dansville &amp; Mount Morris RR.—Bonds

The ICC on Oct. 23 authorized the company to extend from Nov. 1, 1941, to Nov. 1, 1951, the maturity date of \$130,000 first mortgage 5% bonds, including \$2,000 thereof not previously extended.—V. 133, p. 2626.

## Detroit, Toledo &amp; Ironton RR.—Securities Authorized

The ICC on Oct. 24 authorized the company (1) to issue \$4,000,000 of serial notes, and (2) to modify \$9,626,000 of first and refunding mortgage gold bonds, series A, so as to change the designation thereof to first mortgage 4% bonds, series A, to reduce the rate of interest thereon from 5% to 4% per annum, to advance their maturity date from Jan. 1, 1931, to Jan. 1, 1967, and to modify the sinking fund and certain other provisions in conformity with the existing mortgage, as modified by a proposed first supplemental indenture to be dated Oct. 1, 1941, the notes to be sold at not less than 98 1/4% and interest and the proceeds applied to the redemption of outstanding first mortgage bonds.

The report of the Commission stated in part: Company, by an application filed on Oct. 3 and amended on Oct. 20, applied for authority to issue \$4,000,000 of serial notes, and to modify the terms of \$9,626,000 of first and refunding mortgage gold bonds, series A, in various respects.

The applicant has outstanding \$4,229,000 first mortgage 5% bonds issued under its first mortgage, dated March 5, 1914, to the New York Trust Co., trustee, a portion thereof having been issued prior to the effective date of section 20-a of the Interstate Commerce Act, and the remainder pursuant to authority granted from time to time by this Commission, and \$9,626,000 of first and refunding mortgage gold bonds, series A, a part of \$10,626,000 of such bonds issued pursuant to order of Nov. 6, 1931, as modified by supplemental order of Nov. 19, 1932, \$1,000,000 of which have been paid and canceled. In addition to the outstanding bonds applicant holds \$2,000,000 first and refunding mortgage bonds which were authenticated and delivered pursuant to order of July 16, 1932. The first mortgage bonds are secured by a first lien on 335 miles of the applicant's road, and the first and refunding mortgage bonds by a first lien on 83 miles of road acquired from the Detroit & Ironton RR. and the Toledo-Detroit RR. and a junior lien on the remainder of the railroad.

It is now proposed to retire the first mortgage bonds by calling them for redemption on Jan. 1, 1942, at 105 and interest, the funds for this purpose to be provided in part from cash in the treasury and the remainder from the sale of \$4,000,000 of serial notes. Upon the redemption of the first mortgage bonds and the discharge of the mortgage securing them the first and refunding mortgage will become a first lien upon the applicant's entire line of railroad. It is therefore proposed to change the name of that mortgage to first mortgage, and to designate the bonds issued thereunder as first mortgage bonds, and to modify the terms of both. The Pennroad Corp., which owns substantially all the applicant's stock and all of the outstanding first and refunding mortgage bonds, has consented to the changes to be made in the terms of those bonds.

The proposed serial notes are to be issued under and pursuant to an indenture to be dated as of Oct. 1, 1941, between the applicant and the Trademans National Bank & Trust Co., Philadelphia, Pa., as trustee. They will be dated Oct. 1, 1941, will be in coupon form, registerable as to principal in the denomination of \$1,000, and will mature serially in the amount of \$400,000 on Oct. 1 of each year from 1942 to 1951, inclusive. The notes of the several maturities will bear interest payable semi-annually on April 1 and Oct. 1 at the following rates: Notes maturing in 1942 at 1/2 of 1% per annum, those maturing in 1943 at 1%, those maturing in 1944 at 1 1/2%, those maturing in 1945 at 1 3/4%, those maturing in 1946 at 2%, those maturing in 1947 at 2 1/2%, and notes maturing thereafter at rates increasing by 1/4 of 1% for each succeeding maturity to 3 3/4% for those maturing in 1951. The notes may be redeemed, either as a whole, or not less than \$400,000 thereof, at the option of the applicant at any time prior to maturity upon not less than 30 days' notice, if the date set for redemption is to be an interest-payment date, or not less than 60 days if not an interest-payment date, provided that the notes of any maturity date may not be redeemed unless all notes of later maturity have been, or are simultaneously called for redemption. The redemption price to be paid is to equal the principal amount of the notes and accrued interest, plus a premium of 1/4 of 1% for each 6 months or fraction thereof from the date fixed for redemption to the respective dates of maturity. All notes redeemed are to be canceled and cremated. The indenture will provide that so long as any of the notes are outstanding the applicant will not mortgage or create any lien upon any of its assets unless provision is made that all notes share equally and ratably with all other obligations to be secured by such mortgage or lien, but this provision is not to apply (1) to the issue of bonds under the first and refunding mortgage of Jan. 1, 1931, in accordance with the provisions of that mortgage as amended by the supplemental indenture dated Oct. 1, 1941; (2) to the pledge of first and refunding mortgage bonds to secure other obligations of the applicant if the face amount of bonds is not in excess of 125% of the principal amount of such obligation; and (3) to the issue of equipment trust obligations for equipment acquired after Oct. 1, 1941. The indenture will further provide that on Nov. 1, 1941, and on the first day of each month thereafter so long as any of the notes are outstanding the applicant will deposit with the trustee a sum equal to 1/12 of the next annual maturity of the notes. It will also provide for certain restrictions in respect to the payment of dividends after Dec. 31, 1941, on any of the applicant's stock.

These notes have been sold to Harriman, Ripley & Co., Inc., and Mellon Securities Corp. at 98 3/4% of par and accrued interest, representing an average cost to the applicant of approximately 2.96% per annum.

The first and refunding mortgage bonds, series A, were issued under and pursuant to, and are secured by, the applicant's first and refunding mortgage dated Jan. 1, 1931, to the Detroit Trust Co., as trustee. The outstanding bonds are in temporary form without coupons, bear interest at the rate of 5% per annum, payable semi-annually on Jan. 1 and July 1, and will mature on Jan. 1, 1961. The mortgage has a provision for the redemption of the bonds prior to maturity, and for the payment by the applicant as a sinking fund of \$75,000 semi-annually from Nov. 1, 1931, to May 1, 1948. Payments have been made into the sinking fund in the amount of \$1,605,000, of which approximately \$600,000 has been drawn down to reimburse the applicant for expenditures made for additions and betterments and \$1,000,000 was used to retire and cancel bonds issued under that mortgage. These payments are to be discontinued and a new sinking fund provided.

Upon provision being made for the redemption of the first mortgage bonds on Jan. 1, 1942, and the discharge of the mortgage, and the

cancellation of \$1,000,000 of the first and refunding mortgage bonds now held in applicant's treasury, the terms of the first and refunding mortgage and the bonds secured thereby are to be amended pursuant to a first supplemental indenture to be dated Oct. 1, 1941, between applicant and the trustee, which will provide that the mortgage be thereafter known as the first mortgage and the bonds issued thereunder as first mortgage bonds. The bonds of series A now outstanding are to bear interest from Jan. 1, 1942, at the rate of 4 1/2% per annum, payable semi-annually on Jan. 1 and July 1, are to be redeemable as a whole or in part at any time prior to maturity at the option of the applicant, upon giving the required notice, to and including Jan. 1, 1952, at 107 1/2% of par and thereafter at a price decreasing by 1/2 of 1% each year to 100.5% to and including Jan. 1, 1966, and thereafter at par, with accrued interest in each case, and will mature on Jan. 1, 1967. The principal thereof and the interest thereon will be payable when due in such coin or currency of the United States as at the time of payment is legal tender for public and private debts. They are to have the benefit of a sinking fund, for which there will be paid to the trustee on or before May 1, 1940, and thereafter on or before May 1 and Nov. 1 in each year to and including Nov. 1, 1966, the sum of \$86,260, which is to be applied by the trustee from time to time to the purchase of series A bonds at a price not to exceed the sinking fund redemption price, which is to be equal to the par value and accrued interest, plus a premium equal to 1/2 of the premium which would be payable if redeemed for other than the purpose of the sinking fund. If on May 25 or Nov. 25 in any year the cash in the sinking fund is \$50,000 or more, the trustee will call for redemption for the sinking fund on the next following July 1 or Jan. 1, series A bonds in an amount sufficient to exhaust as nearly as possible the cash in the series A sinking fund. Except the \$1,000,000 of series A bonds to be retained in the applicant's treasury, series A bonds may be delivered at par to the trustee for the sinking fund in lieu of cash, and all bonds purchased, redeemed, or acquired for the sinking fund are to be canceled. In the purchase or redemption of bonds for the sinking fund no part of the premium or interest is to be paid from such fund.

Each of the series A bonds now outstanding is to be stamped with a legend substantially as shown in the supplemental indenture, stating that the interest from and after Jan. 1, 1942, is to be at the rate of 4 1/2% per annum and that the bond will mature on Jan. 1, 1967, and referring to the first supplemental indenture dated Oct. 1, 1941, for modifications in respect to redemption and sinking fund provisions and certain other features.

## Bonds Called—

Company announced on Oct. 31 that it has called for redemption on Jan. 1, 1942 its entire issue of first mortgage 50-year 5% gold bonds, due March 1, 1964, at 105 and accrued interest. Holders may receive immediate payment by presenting their bonds at the office of The New York Trust Co.—V. 154, p. 852.

## Dodge Manufacturing Co.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Nov. 15 to holders of record Nov. 7.—V. 152, p. 826.

## Eastern Massachusetts Street Railway Co.—Earnings—

Period End. Sept. 30—	1941—Month—1940	1941—9 Mos.—1940
Ry. operating revenues	\$675,339	\$561,990
Ry. operating expenses	416,186	348,834
Taxes	90,051	68,955
<b>Operating income</b>	<b>\$169,102</b>	<b>\$147,201</b>
Other income	3,553	4,665
<b>Gross corp. income</b>	<b>\$172,655</b>	<b>\$151,866</b>
Interest on funded debt, rents, &c.	34,732	41,755
Depreciation	95,745	85,000
<b>Net income before provision for retirement losses</b>	<b>42,178</b>	<b>25,111</b>

—V. 154, p. 332.

## Engineers Public Service Co. (&amp; Subs.)—Earnings—

Period End. Sept. 30—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$5,657,420	\$4,894,662
Operation	2,044,815	1,746,551
Maintenance	357,697	328,042
Depreciation	567,878	525,917
*Federal income taxes	793,555	215,020
Other taxes	578,168	520,332
<b>Net operat. revenues</b>	<b>\$1,315,307</b>	<b>\$1,558,799</b>
Other income (net)	Dr18,307	Dr15,985
<b>Balance</b>	<b>\$1,296,999</b>	<b>\$1,542,815</b>
Interest & amortization	609,714	626,536
<b>Balance</b>	<b>\$687,286</b>	<b>\$916,279</b>
Dividends on preferred stocks, declared	2,852,726	\$9,803,518
<b>Balance</b>	<b>\$6,950,792</b>	<b>\$7,007,843</b>
Cumulative preferred dividends earned but not declared		1,583,970
<b>Balance</b>	<b>\$5,366,822</b>	<b>\$5,354,050</b>
Amount applicable to minority interests	25,915	19,345
<b>Balance</b>	<b>\$5,340,907</b>	<b>\$5,334,705</b>
Amortization of discount	7,574	7,574
Earnings from sub. cos., included as deductions above:		
Preferred dividends declared		173,927
Interest		56,760
Earnings from other sources		112,989
<b>Total</b>	<b>\$5,692,157</b>	<b>\$5,691,678</b>
Expenses and taxes	407,569	351,741
<b>Balance</b>	<b>\$5,284,588</b>	<b>\$5,339,936</b>
Earnings of a subsidiary company	120,386	
<b>Balance applicable to stocks of Engineers Public Service Co.</b>	<b>\$5,164,202</b>	<b>\$5,339,936</b>
Dividends on preferred stock of Engineers Public Service Co.	2,276,638	2,285,192
<b>Balance for common stock and surplus</b>	<b>\$2,887,563</b>	<b>\$3,054,744</b>
Earnings per share of common stock	\$1.51	\$1.60

\*Accruals for the 1941 Federal income tax were at estimated rates of 27% in January and February, increased to 30% in March. Beginning with August the accruals are based on the Revenue Act of 1941. The amounts shown as Federal income taxes include \$518,052 accrued by three subsidiary companies in September (1,001,991 for the 12 months ending Sept. 30, 1941) for excess profits tax under the Revenue Act of 1941 (none estimated under the Excess Profits Tax Act of 1940). †Applicable to Engineers Public Service Co., before allowing for unearned cumulative preferred dividends of a subsidiary company. ‡Applicable to bonds of a subsidiary company owned by parent company, deducted above. §In excess of its preferred dividend requirements for the period, less minority interest, credited to reserve for depreciation in investments in subsidiaries.—V. 154, p. 654, 540.

## Ethyl Gasoline Corp.—To Expand Plant—

Corporation will expand its Baton Rouge plants at a cost of \$2,500,000 principally for hydrochloric acid production. The Government has rated the plant as vital to national defense.

By substituting hydrochloric acid for chlorine in the manufacture of tetraethyl lead the corporation will make more than 1,000,000 cubic feet of chlorine gas available daily to ease national shortages in this defense chemical. Raw materials consumed by the manufacture of hydrochloric acid will be common salt and sulphuric acid. Large quantities of salt and sulphur to make the acid are mixed near Ethyl Corp.'s Baton Rouge plants.



A saving of critical months will be effected by this substitution, it is stated, as more than a year would be required if the Government had to provide new chlorine capacity equal to that which will be freed when the hydrochloric acid plant is completed next Spring.—V. 150, p. 3507.

#### Falconbridge Nickel Mines, Ltd.—Earnings—

3 Mos. End. Sept. 30—	1941	1940	1939	1938
Gross operat. profit—	\$542,708	\$114,124	\$813,247	\$613,137
Prov. for taxes (est.)—	112,000	9,000	66,000	49,500
Depr. & deferred devel.	204,525	221,278	282,707	294,605

Net profit ————— \$226,183 \*\$116,154 \$464,540 \$269,032  
\*Loss.

Note—Above figures exclusive of non-operating revenue.

#### Financial Position, Sept. 30

	Sept. 30, '41	June 30, '41
Current assets:		
Cash and accounts receivable—	\$3,306,604	\$3,173,980
Securities at cost (market, \$1,374,850)	1,441,655	1,441,655
Investments in associated companies—	35,100	35,100
Metal inventories at cost—	1,993,385	1,979,615
Deposit re power supply—	74,959	74,959
Mill, mine and refinery supplies—	375,422	375,648
Total—	\$7,227,125	\$7,080,956
Current Liabilities—		
Wages payable—	\$100,792	\$93,690
Accounts payable—	150,551	149,745
Taxes payable—	412,542	302,672
Total—	\$663,885	\$546,108
Net assets—	\$6,563,240	\$6,534,848

\*Included are Norwegian items as per information available: Cash and receivables, \$212,635; metal inventories at cost, \$1,009,068; deposit re power supply, \$74,959; refinery supplies, \$98,852; total, \$1,395,514; less: payables and taxes, \$125,755; net, \$1,269,759.—V. 153, p. 689.

#### Fansteel Metallurgical Corp.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 18 to holders of record Dec. 8. This will be the first dividend paid on the common stock since 1927. Directors said that in voting the dividend the board was not establishing a regular dividend policy on the common issue.—V. 154, p. 244.

#### Fitchburg & Leominster Street Ry.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Net profit —————	\$19,613	\$4,282
Dividend payments ———		9,011
Rev. fare pass. carried —	1,138,032	621,560
Ave. fare per rev. pass. —	9.59c	9.28c
—V. 152, p. 1129.		

#### Florence Stove Co.—Listing—

The New York Stock Exchange has authorized the listing of 15,863 additional shares of common stock (no par) on official notice of issuance in accordance with the terms of the Employee Stock Subscription Plan, making the total number applied for 360,000 shares.

Directors, at a meeting held June 12, 1941, voted that the 15,863 shares authorized by stockholders March 14, 1941, 218 shares previously authorized but not issued (a total of 15,863 shares) be offered from time to time to officers and employees of the company, provided that no offering shall be at less than \$22.50 per share, and provided that the aggregate price of the stock which is the subject of any offering shall not exceed \$100,000 and after the commencement of any offering no new offering shall be made until the expiration of a year.

It is contemplated that offerings under the plan will probably be made over a five-year period. Of a total of 3,170 shares to be offered in 1941, 3,085 shares have thus far been offered to 251 employees of the company, at a price per share of \$22.50, and the committee has allocated 115 additional shares to be offered at the same price during 1941 to employees selected by the officers of the company, with the restriction that not more than five additional shares may be offered to any one employee. The employee is not under any obligation to purchase the stock allotted to him, and at least one-half of the payment therefor must be made in the month of Dec., 1941, and the remainder on or before Feb. 15, 1942.

#### Earnings For Nine Months Ending Sept. 30, 1941

Gross sales, less discounts, returns and allowances—	\$14,361,473
*Cost of goods sold—	10,722,425
Selling, general and administrative expenses—	1,633,739
Net profit from operations—	\$2,005,310
Other income—	104,244
Total income—	\$2,109,554
Other charges—	1,826
Provision for Federal income taxes—	503,000
Provision for Federal excess profits tax—	632,000

Net profit for period— \$972,728  
Earned surplus Jan. 1, 1941— 2,986,807

Total surplus— \$3,959,535  
Dividends declared and paid— 516,206

Earned surplus Sept. 30, 1941— \$3,443,330  
\*Cost of goods above includes \$204,962 depreciation.

#### Comparative Balance Sheet

	Sept. 30, '41	Dec. 31, '40
Assets—		
Cash in banks and on hand—	\$700,833	\$719,424
Accounts, notes and trade acceptances receiv.	3,550,208	1,757,953
Inventories—	2,470,641	2,550,260
Est. return prem. on mutual insurance policies	16,067	14,063
Prepa'd insurance and other expenses—	21,252	35,149
Security investments—	855,469	1,239,724
Property, plant and equipment (net)—	2,011,953	1,911,270
Patents and goodwill—	1	1
Total—	\$9,626,424	\$8,227,844
Liabilities—		
Accounts payable—	\$381,110	\$503,112
Accrued payroll and commissions—	280,438	132,333
Other accrued expenses—	261,777	48,542
*Provisions for taxes—	1,498,542	789,890
Casualty and group insurance reserves—	99,295	86,119
Capital stock (344,137 shares, no par)—	3,682,933	3,681,043
Earned surplus—	3,443,330	2,986,807
Total—	\$9,626,424	\$8,227,844

\*Including \$1,310,997 for current and prior year Federal taxes on income in 1941 and \$655,000 in 1940.—V. 154, p. 451.

#### Fruehauf Trailer Co.—New Director—

Leslie C. Allman, Vice-President, and Elmer G. Gove, Treasurer, have been elected to the board of directors of this company, according to an announcement made on Oct. 30 by Harvey C. Fruehauf, President.—V. 153, p. 1275.

#### General Printing Ink Corp.—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Operating profit—	\$1,403,599	\$883,994	\$876,268	\$705,670
Other income—	61,657	42,773	49,273	58,407
Total income—	\$1,465,257	\$926,758	\$924,541	\$764,077
Other deductions—	204,091	170,032	152,943	137,522
Federal taxes—	514,783	197,006	149,088	116,038
Net profit—	\$746,383	\$559,720	\$622,505	\$510,467
Shs. com. stk. out. (par \$1)—	735,000	735,000	735,000	735,950
Earnings per share—	\$0.80	\$0.55	\$0.63	\$0.43
—V. 153, p. 837.				

#### General Telephone Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—9 Mos.—1940	12 Mos. 1941
Operating revenues—	\$16,528,654	\$15,862,373
Maintenance—	2,705,133	2,488,955
Provision for depreciation—	2,731,252	2,617,281
Traffic, commercial, general office salaries & other operat. expenses	4,564,311	4,226,628
General taxes—	1,554,435	1,443,186
Federal income taxes—	1,253,742	631,046
Federal excess profits taxes—	190,236	190,236

Net operating income ————— \$3,529,545 \$3,655,277 \$4,629,839  
Other income (net) ————— Dr95,352 Dr11,629 Dr145,654

Net earnings —————	\$3,434,193	\$3,643,648	\$4,483,685
Interest on long-term debt ———	1,090,158	1,288,671	1,466,732
General interest —————	10,522	3,414	11,810
Amortization of debt discount, premium, and expense ———	97,395	85,958	137,668
Interest charged to construction—	Cr24,955	Cr15,194	Cr38,631
Dividends on pref. stock of sub. cos.	573,124	595,768	762,971
Prov. for sub. cos. cumul. pref. divs. not declared —————	3,222	4,567	4,091
Minority int. in current earnings—	6,526	78,435	15,169
Miscellaneous income deductions—	1,505	5,447	3,607

Net income ————— \$1,676,696 \$1,596,582 \$2,120,268  
Dividends paid on preferred stock— 294,616 261,385 378,991

Income balance ————— \$1,382,080 \$1,335,197 \$1,741,277  
Earnings per share of com. stock— \$2.18 \$2.15 \$2.74

\*Includes adjustments made in last quarter of 1940 amounting to approximately \$170,000 to accrue for additional Federal income taxes for the first nine months of 1940 as imposed by the Second Revenue Act of 1940.—V. 154, p. 581.

#### Georgia & Florida RR.—Earnings—

Period End. Sept. 30—	1941—Month—1940	1941—9 Mos.—1940
Freight revenue —————	\$134,868	\$77,514
Passenger revenue —————	1,949	1,893
Other revenue —————	5,048	3,845

Ry. oper. revenue—	\$141,865	\$83,252	\$1,110,579	\$866,340
Maint. of way & struct.—	28,464	25,232	221,752	209,649
Maint. of equipment—	17,550	15,244	160,847	148,317
Traffic expense —————	8,942	8,315	81,867	78,007
Transportation expense ———	43,386	32,312	380,232	333,181
General expenses—	5,641	5,244	48,539	47,804
Transport. for invest.—	—	Cr46	—	Cr46

Net revenue from ry. operations ————— \$37,883 \*\$3,049 \$217,342 \$49,429  
Railway tax accruals— 8,034 8,164 72,199 74,336

Ry. operat. income— \$29,849 \*\$11,213 \$145,143 \*\$24,907  
Equip. rents (net) Dr 4,728 57 46,665 20,020  
Joint fac. rents (net) Dr 1,943 1,908 17,419 17,248

Net ry. oper. income— \$23,178 \*\$13,178 \$81,059 \*\$62,175  
Non-oper. income— 1,668 890 12,292 10,523

Gross income ————— \$24,846 \*\$12,288 \$93,351 \*\$51,652  
Deduction from income ——— 366 415 2,891 3,038

Eurpl. applic. to int.— \$24,480 \*\$12,703 \$90,460 \*\$54,690  
\*Loss or deficit.—V. 154, p. 750.

#### Good Humor Corp.—26-Cent Dividend—

Directors have declared a dividend of 26 cents per share on the common stock, payable Nov. 5 to holders of record Oct. 30.—V. 152, p. 2240.

#### Granite City Steel Co.—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Net sales —————	\$13,636,155	\$7,855,722	\$6,603,388	\$4,478,862
Cost of sales, sell., gen. and admin. expenses ———	12,526,349	7,079,556	5,848,738	4,387,315
Depreciation —————	740,124	580,900	526,686	337,471

Operating profit ————— \$369,681 \$195,266 \$227,964 loss\$245,924  
Miscellaneous income ——— 42,900 29,131 21,789 43,015

Total profit ————— \$412,581 \$224,397 \$249,753 loss\$202,908  
Interest charges ————— 104,733 111,784 123,875 48,679

Special charges, includ. Federal income tax— 104,815 10,588 36,879 1,586

Net profit ————— \$203,032 \$102,025 \$89,999 loss\$253,175  
Shs. com. stk. (no par) 332,498 382,488 382,493 382,488

Earnings per share— \$0.53 \$0.26 \$0.23 Nil  
—V. 153, p. 692.

#### Hancock Oil Co. of California—Earnings—

3 Mos. End. Sept. 30—	1941	1940	1939	1938
Gross oper. income—	\$1,682,779	\$1,749,428	\$2,058,389	\$2,178,459
*Costs, oper. and gen. expenses—	1,347,716	1,442,136	1,565,837	1,511,334
Intang. develop. exps.—	91,022	21,321	80,549	152,284
Deprec., depl. & abandonments ———	75,632	83,728	88,778	128,584

Net income ————— \$168,409 \$202,244 \$323,225 \$386,257  
\*Including raw material, operating, selling and administrative expenses, State, county and Federal taxes.—V. 154, p. 431.

#### Hartford Electric Light Co.—Dividends—

Company is adhering to its established policy of declaring a customer dividend and making distributions to employees and stockholders. The stockholders will receive an extra dividend of 50% of one month's dividend, or 11% cents, payable in February. Employees will receive extra compensation in the amount of 50% of one month's earnings. Customers will receive a discount of 50% on their bills for power during the month of December.

Company has rebated approximately \$15,000 to 1,700 stockholders of the company who failed to exercise their warrants in connection with the recent bond issue. Unsubscribed bonds were taken by the company and resold in the market at a premium and the difference was given to the stockholders.—V. 154, p. 151.

#### Inland Steel Co. (& Subs.)—Earnings—

Period—	3 Mos. End. Sept. 30, '41	3 Mos. End. June 30, '41	3 Mos. End. Sept. 30, '40
*Net income —————	\$11,836,149	\$12,666,236	\$8,345,155
Interest on bonds and serial notes—	338,887	341,375	387,750
Depreciation of plants and depletion of minerals —————	1,950,239	1,958,498	1,877,623
Provis. on for Federal normal tax—	2,003,803	1,925,971	1,161,964
Prov. for Federal excess profits tax —	3,867,496	4,337,851	—

Net earnings ————— \$3,675,724 \$4,102,572 \$4,918,818  
Earned per share of capital stock— \$2.25 \$2.51 \$2.43

\*After deducting admin'ration expense and all charges for repairs and maintenance. Includes further deduction of \$300,000 made in each quarter of 1941 to provide a reserve for possible decline in value of inventor's.

Note—Federal income and excess profits taxes are based on the law now in effect.

#### Comment by Chairman Ryerson—

Following the directors' meeting held Oct. 29, Edward L. Ryerson, Chairman, stated: The national defense program has become such an important part of the company's operations that current schedules and plans for additional iron and steel making capacity are being developed in complete cooperation with the governmental agencies in charge of defense activities.

Mr. Ryerson announced that the sixth blast furnace, being built and financed by the company at Indiana Harbor, is now under construction and should be ready for operation some time during the latter part of 1942. He also called attention to the previously announced contract signed by the company to build, with funds provided by the government, two blast furnaces and other equipment for the Defense Plant Corp. on land to be acquired by the government, adjacent to the existing facilities. He said further studies were being made in respect to the possible installation of additional new capacity for the government.

Commenting on the lower earnings shown for the current quarter, as compared with the previous quarter, Mr. Ryerson said that an important factor in this comparison was the greater impact on costs resulting from the advance in cost of materials and the advance in wage rates made last spring.

The company's reserves of steel scrap are being steadily diminished, and this may result in a curtailment of operations unless the available supply of scrap improves.

Incoming business continues to exceed shipments, and total backlog is now equivalent to six months' capacity production. Current schedules are being made up almost entirely of orders subject to priority ratings.

Operations during the third quarter of 1941 were at the rate of 100.4% of theoretical ingot capacity compared with 105.7% in the second quarter of 1941 and 101.5% in the third quarter of 1940. However, rated capacity was increased 200,000 tons on Jan. 1 and 50,000 tons on July 1, the total rated capacity for the company now being 3,350,000 net tons of ingots per annum.

Exports, almost entirely for Great Britain, were 6.0% of total shipments during the current quarter compared with 3.0% in the previous quarter and 8.5% in the third quarter of last year.

For the fifth consecutive quarter employment and payrolls made new highs, the average number of employees for the quarter being 21,843 and the total payroll \$11,464,362.—V. 153, p. 839.

#### International Agricultural Corp.—Name Changed—

At their annual meeting held Oct. 28, stockholders voted to change the name of the company to the International Minerals and Chemicals Corp. Louis Ware, President, explained that the change was made because the old name no longer properly described the company's operations. The change is to become effective on Dec. 1, Mr. Ware said, and the New York Stock Exchange is already making the proper arrangements.

Mr. Ware said the company's potash mines were operating at capacity and that the year's production already had been sold. This company, the world's largest phosphate producer, is building a plant in a new area in Florida to offset exhaustion of phosphate ore in other locations. The Florida plant will lower costs because of modern equipment. The company's land in Tennessee also is mined out, but the management is planning a new plant in the same State.

Plans to merge International with the Union Potash Co. have been suspended temporarily pending settlement of objections by some of Union's stockholders. Mr. Ware continued, but, he added, hardly a day goes by that some consideration is not given to this problem. The merger would involve a recapitalization, he said, and this, too, is under study.

In answer to a stockholder's question as to why dividends had not been paid on the prior preferred stock, Mr. Ware said the cash was needed for expansion in Florida and Tennessee and also to meet rising costs of raw materials and other charges. However, he added that he would convey to the directors at their next meeting the stockholders' proposal that some consideration be given to a dividend payment.

Earnings this year are running ahead of last year, he continued, explaining that the September quarter results showed a fair gain over the similar quarter a year ago.

Stockholders also voted to change the date of the annual meeting from the fourth Tuesday in January to the fourth Tuesday in October. All directors were re-elected.—V. 154, p. 432, 245; V. 153, p. 100.

#### International Minerals & Chemicals Corp.—New Name

See International Agricultural Corp., above.

#### International Rys. of Central America—Earnings—

Period End. Sept. 30—	1941—Month—1940	1941—9 Mos.—1940
Railway oper. revenues—	\$367,431	\$325,789
Net rev. from ry. oper.—	128,729	94,752
Inc. avail. for fxd. chgs.—	90,348	94,785
Net income —————	13,328	*\$1,198

\*Loss.  
Note—Federal income tax for 1941 accrued at the rate of 31%. Company believed not subject to excess profits tax.—V. 154, p. 797.

#### International Telephone & Telegraph Corp. — New Phones—

During the first nine months of this year subsidiaries of this corporation, operating in Argentina, Brazil, Chile, Cuba, Mexico, Puerto Rico, Peru, Shanghai and Spain added an aggregate of 39,459 telephones to their lines.

In reporting these results, I. T. & T. explained that the increase was accomplished by careful use of supplies of material and equipment, because of shortages due to the war. "The real demand for telephone service in the territories served," the company stated, "is greater than ever before according to the reports of the subsidiaries."

To alleviate this situation, the company's statement continued, I. T. &



factors motivated the action; first, the desire of the management to have the employees participate in the satisfactory earnings of the corporation, and secondly, the rising cost of living.—V. 153, p. 398.

### Lindsay Light & Chemical Co.—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939
Income after all charges	\$195,297	\$122,673	\$45,656
Federal income taxes	95,596	29,117	8,675
Excess profits tax		15,584	

Net income	\$99,701	\$77,973	\$36,982
Earnings per common share	\$1.44	\$1.08	\$0.42

Charles R. Lindsay, III, President, states: Federal taxes for the first nine months of 1941 amounted to almost 50% of earnings. In 1940 Federal taxes were 36% of first nine months earnings, and in the same 1939 period Federal taxes amounted to only 19% of earnings.—V. 153, p. 554.

### Link-Belt Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—9 Mos.—1940	1941—12 Mos.—1940
Sales to customers	\$31,949,516	\$20,576,367
*Cost of sales	26,777,556	18,302,784

Net profit on sales	\$5,171,960	\$2,273,583
Other income	192,426	211,435

Total income	\$5,364,386	\$2,485,018
Sundry charges to inc.	423,527	149,615

Unrealized loss arising from fluctuation of Canadian exchange rates		34,270
Approp. to res. for possible future inv. price declines & oth. conting.	190,000	

Federal tax estimate:		
Normal tax	684,984	554,663
Surplus	195,673	195,673

Excess profits tax	1,697,378	2,086,588
Net income	\$2,172,824	\$1,780,740

Earnings per share com.	\$2.95	\$2.37
*Deprec. (incl. above)	441,469	347,637

Note—The estimated provision for Federal income, surplus and excess profits taxes, is based upon the Revenue Act of 1941.

#### Consolidated Balance Sheet, Sept. 30

Assets—	1941	1940
Cash	\$4,545,813	\$3,755,977
Receivables	6,463,260	4,704,746
Inventories	7,584,199	4,858,621
Securities owned at cost	742,820	1,556,237
Accrued interest receivable on securities	2,490	9,932
Land	1,576,070	1,576,159
Buildings	3,320,272	3,247,213
Machinery and equipment	3,751,679	3,265,583
Interest in employees' stock purchase trusts		13,000
Other assets	549,318	565,498
Total	\$28,535,921	\$23,552,966

Liabilities—	1941	1940
Accounts payable	\$2,563,595	\$1,550,471
Preferred stock dividends payable	103,236	103,350
Common stock dividends payable	342,231	171,115
Accrued State, local and Canadian taxes	495,575	406,750
Provision for Federal income taxes	2,941,900	654,316
Provision for capital stock taxes	163,444	11,997
Provision for social security taxes	206,674	146,577
Reserves	420,170	195,899
Preferred stock (6½% cumulative, par \$100)	3,180,000	3,180,000
Common stock	10,690,745	10,690,745
Earnings surplus	7,958,483	6,967,675
Treasury stock	Dr530,132	Dr255,932
Total	\$28,535,921	\$23,552,966

\*After reserve of \$561,778 in 1941 and \$406,096 in 1940. †After reserve for depreciation. ‡Represented by 718,066 no par shares. §Represented by 35 shares of preferred stock and 33,604 shares of common stock in 1941, at cost, and by 33,604 shares of common stock in 1940, at cost.—V. 154, p. 544.

### Lone Star Cement Corp.—Employees Retirement Plan

Stockholders will hold a special meeting on Nov. 17 to consider authorizing the "Lone Star Cement Corp. Retirement Plan" for employees.—V. 154, p. 798.

### Louisville Gas & Elec. Co. (Ky.) (& Subs.)—Earnings

Year Ended Aug. 31—	1941	1940
Operating revenues	\$12,310,018	\$11,809,288
Operating expenses	3,873,657	3,703,938

Maintenance	566,262	607,887
Amortization of limited-term investments	1,431,500	1,311,000
Taxes (other than income taxes)	1,428	1,427

Provision for Federal & State income taxes	1,147,000	1,100,524
Net operating income	\$4,014,218	\$4,153,166

Dividends from affiliated company	224,875	206,875
Miscellaneous	2,303	6,581

Gross income	\$4,241,396	\$4,366,622
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227

Other interest	16,719	13,758
Amortiz. of flood and rehabilitation expense	250,000	250,000
Amortiz. of contractual capital expenditures	37,000	37,000

Interest charged to construction	Cr62,149	Cr13,776
Miscellaneous	20,064	23,281

Net income	\$2,789,086	\$2,865,682
Earnings surplus, beginning of period	1,979,444	1,694,248

Items previously charged or credited direct to surplus transferred to contingency reserve in a net amount of		18,640
Total surplus	\$4,768,530	\$4,578,570

Preferred dividends	1,579,207	1,595,000
Common dividends	1,073,987	990,064

Tax deficiencies and interest applicable to prior years		11,643
Expenses in connection with the exchange and sale of 5% cumulative preferred stock, \$25 par value, and redemption of 6% and 7% cumulative preferred stock	74,597	

Portion of commissions in connection with the issuance of 5% cumulative preferred stock, \$25 par value	268,857	
Miscellaneous		2,419

Earnings surplus, end of period	\$1,771,880	\$1,979,444
---------------------------------	-------------	-------------

Notes—The above figures for the 12 months ended Aug. 31, 1940, have been adjusted to reflect \$164,861 of additional taxes applicable to the period of 1940 included therein, provision for which amount was determined subsequent to Aug. 31, 1940, and pursuant to the Revenue Acts of 1940; an adjustment is also included for additional premium on Retirement Annuity Plan applicable to the months of May to August, 1940, in the amount of \$20,000.

The provision made for Federal income taxes for the calendar year 1940 included an accrual of \$154,000 for excess profits taxes under the Second Revenue Act of 1940. In the returns, as finally filed for the year 1940, the companies reported no income subject to excess profits taxes. Provision is being made for Federal income taxes (including a provision for an estimated excess profits tax of \$830,000) for the year 1941 in accordance with the Revenue Act of 1941, as enacted in September, 1941.—V. 154, p. 866.

### Manhattan Shirt Co.—Extra Dividend—

Directors have declared an extra dividend of 40 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 10.—V. 153, p. 399.

### Marion Steam Shovel Co.—President Resigns—

J. H. Watters, President and general manager of this company, has resigned to accept the presidency of a Chicago company making asbestos and insulating products. D. J. Shelton, Vice-President, has been elected President to succeed Mr. Watters. Alec Gibson, Secretary and Treasurer, has been elected Vice-President.—V. 153, p. 400.

### Matachewan Consolidated Mines, Ltd.—Earnings—

3 Months Ended Sept. 30—	1941	1940	1939
Tons of ore milled	49,716	43,009	37,734
Net income from metals produced	\$219,429	\$206,267	\$218,647

Development and operating costs	190,306	159,991	144,449
Estimated operating profit	\$29,122	\$46,276	\$74,199

Non-operating revenue	779	1,488	
Total profit	\$29,901	\$47,764	\$74,199

Provision for taxes	4,000	6,750	4,900
Profit before "write-offs"	\$25,901	\$41,014	\$69,299

—V. 153, p. 555.

### Maytag Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Net sales	\$4,359,737	\$3,159,727
Cost of sales and exps.	3,479,699	2,618,486

Operating profit	\$880,039	\$541,241
Int. and divs. received	4,530	3,038
Disc., royalties, &c.	15,128	18,727

Sundry income	7,587	7,260
Proceeds of life insur. policies in excess of cash value		31,070

Total profits	\$907,284	\$601,336
Sundry deductions	34,364	27,162
Depreciation	55,717	63,840

Fed. & Stat. inc. taxes	246,500	158,000
Fed. exc. profits tax	58,500	306,500
Net profit	\$512,204	\$352,334

—V. 153, p. 994.

### Mesta Machine Co.—Delivers Guns To Army—

Company has begun delivery of the first of its order of 155 MM. guns to the United States Army, the Ordnance Department announced on Oct. 30.

Company's gun tube factory at West Homestead, Pa., is the first commercial manufacturer in the country to produce the 155 MM. cannon.

Previously, Watervliet Arsenal, Watervliet, N. Y., was the only domestic source of production for that type of gun.

Mesta Machine to date has contracts with the Army Ordnance Department for \$1,863,140 worth of guns plus an \$11,731 contract for alloy steel forgings. The gun contract was awarded last July.

Equipping of the gun tube factory at West Homestead was done through a \$1,680,000 fixed-fee contract in which title of the equipment remained with the Government. Mesta constructed and retained title to the building.

The 155 MM. gun is designed for long distance firing with a range of approximately 15 miles for the 95-pound projectile.—V. 153, p. 1281.

### Mexican Light & Power Co., Ltd.—Earnings—

Period Ended Aug. 31—	1941—Month—1940	1941—8 Mos.—1940
Gross earnings from oper.	\$905,659	\$741,667
Oper. exps. & deprec.	564,405	583,454

Net earnings	\$341,254	\$158,213
	\$1,412,772	\$1,185,885

—V. 154, p. 752.

### Middlesex & Boston Street Ry.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Net loss	\$61,385	\$68,291
Rev. fare pass. carried	2,064,075	1,821,120

Avg. fare per rev. pass.	9.81c	9.80c
	9.56c	9.53c

—V. 154, p. 153.

### Mid-West Refineries, Inc.—Stock Listed—

The New York Curb Exchange admitted to listing at the opening of business Oct. 29, the common stock (par \$1).—V. 152, p. 1288, 2244; V. 154, p. 582, 658.

### Minneapolis, Northfield & Southern Ry.—Stock Dividend—

Company has asked the Interstate Commerce Commission for authority to issue 10,632 shares of \$100 par value common capital stocks as a stock dividend.

The shares would be divided pro rata among stockholders of record 30 days after I.C.C. authorization.

Company said that articles of incorporation will be amended to increase the amount of authorized capital stock from 10,000 to 15,000 shares. There are now outstanding 3,544 shares.

The applicant said that its capital structure is not balanced since the outstanding stock and bonds aggregate only \$879,400, whereas the unappropriated corporate surplus is \$1,382,996. It would be very desirable to more nearly equalize the amount of stock outstanding with the investment in property used in transportation service, the road said.—V. 152, p. 3973.

### Minneapolis, St. Paul & Sault Ste. Marie Ry.—Earnings

Period Ended Sept. 30—	1941—Month—1940	1941—9 Mos.—1940
Total revenues	\$2,227,949	\$2,423,942
Total expenses	1,383,093	1,239,971

Net railway revenues	\$844,856	\$1,183,971
Taxes—other than Fed. income	147,295	141,984

Net after taxes	\$697,561	\$1,041,987
Hire of equipment—dr.	44,075	47,765
Joint facility rents—dr.	12,449	12,949

Net ry. oper. income	\$641,038	\$981,273
Other income—net	8,647	6,420

Income available for fixed charges	\$649,684	\$987,694
*Fixed charges	4,613	3,589

Net after fixed chgs.	\$645,072	\$984,105
	\$2,187,495	\$1,743,630

\*Does not include interest being accrued and not paid, as reflected on corporate books.—V. 154, p. 867.

### Missouri-Kansas-Texas Lines—Earnings—

Period End. Sept. 30—	1941—Month—1940	1941—9 Mos.—1940
Operating revenues	\$3,172,994	\$2,372,411
Operating expenses	2,226,201	1,811,066

Inc. avail. for fxd. chgs.	513,699	184,919
Fixed charges	364,125	364,131
Inc. after fxd. chgs.	\$149,574	\$179,211

\*Loss.—V. 154, p. 867.

### Missouri Pacific RR.—Equipment Trust Certificates—

The ICC on Oct. 24 authorized the company to assume obligation and liability in respect of not exceeding \$4,185,000 equipment-trust certificates, series GG, to be issued by the Guaranty Trust Co. of New York, as trustee, and sold at 101.666 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states in part: These certificates will be exchangeable for definitive certificates, which will be dated Nov. 1, 1941, will be in the denom. of \$1,000, payable to bearer, representing an interest of that amount in the trust, will have dividend warrants attached entitling the bearer to dividends at the rate of 2¼% per annum from Nov. 1, 1941, payable semi-annually on May 1 and Nov. 1, and will mature in 15 equal annual installments of \$279,000 on Nov. 1 in each of the years 1942 to 1956, incl. Pursuant to the terms of the agreement, the railroad trustee will endorse upon each of the certificates, substantially in the form given in the agreement, his unconditional guaranty of the prompt payment, when due, of the principal thereof and the dividends thereon. The agreement will also provide that upon the termination of the railroad trusteeship, the railroad company, or any other corporation, receiver, or receivers succeeding to not less than 75% of all the owned lines of railroad comprising the trusteeship estate, shall be substituted for the railroad trustee in the agreement, lease, and guaranty upon agreeing to assume all the obligations thereunder.

The railroad trustee invited 58 firms, banks, insurance, and trust companies to bid for the purchase of the certificates, the bidder to name a rate of dividends to be borne by the certificates in multiples of ¼ of 1% per annum. Six bids were received. The best bid, 101.666% of par and accrued dividends, based on a rate of 2¼%, was made by Gregory & Son, Inc., and has been accepted. On this basis the average annual cost of the proceeds to the railroad trustee will be approximately 2.03%.—V. 154, p. 867.

### Monsanto Chemical Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Gross profit	\$16,311,060	\$9,840,190	\$8,696,022	\$5,570,070
Sell. and adm. exps.	3,357,534	3,129,161	3,251,687	2,311,952

Research expenses	1,074,095	898,399	910,654	921,767
Net profit from oper.	\$11,879,431	\$5,812,629	\$4,533,681	\$2,336,350
Other income	\$823,643	\$542,241	180,074	453,403

Gross income	\$12,703,074	\$6,354,871	\$4,713,755	\$2,789,755
Other charges	349,163	156,919	185,782	290,375
Prov. for income taxes	\$7,379,722	\$2,350,820	914,495	543,293

Net inc. bef. min. int.	\$4,974,189	\$3,847,132	\$3,613,478	\$1,956,033
Net income applic. to minority interests	37,609	35,788	43,790	44,109
Preferred dividends			155,506	158,685

Net income	\$4,936,579	\$3,811,344	\$3,514,181	\$1,853,294
Earnings per share	\$3.57	\$2.58	\$2.56	\$1.32

\*Includes \$5,032,000 in 1941 and \$750,000 in 1940 excess profits tax. †Provision for dividends on preference shares of British subsidiary. ‡Dividends received from British subsidiary amounted to \$281,400 in 1941 and to \$270,375 in 1940. §Including American subsidiary only.

Note—Provision for depreciation and obsolescence during the period amounted to \$2,416,603 in the 1941 period.

The 1940 figures as given are the figures originally reported. The adjusted figures (due to tax adjustments) are not available.

#### Comparative Consolidated Balance Sheet



profits of foreign subsidiary companies and branches included above is as follows: Canada, \$177,326; England, \$105,685; other British possessions, \$116,340; Continental Europe, \$52,201; Latin and South America, \$139,202; Far East, \$9,639; total, after taxes, \$600,393.

Note—Provision for Federal income taxes is being made at an estimated rate of 30%. In addition to the above Federal income tax provision \$300,000 has been charged to profit and loss and credited to the general reserve in respect of excess profits tax if any for the year 1941.

Foreign currencies were converted at rates of exchange prevailing at Sept. 30, 1941.—V. 153, p. 995.

#### National City Lines, Inc. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1941	1940	1939
Operating income	\$5,739,042	\$5,012,018	\$4,085,990
Operating expenses	4,176,796	3,771,723	3,154,143
Depreciation	566,240	505,140	454,247
Net operating income	\$996,007	\$735,155	\$477,599
Other income	52,135	14,647	11,043
Total income	\$1,048,142	\$749,802	\$488,642
Interest	51,316	44,944	46,183
Federal inc. and excess profits taxes	349,300	169,757	71,400
Miscellaneous deductions	6,281	Cr4	9,957
Amortization of intangibles	37,240	37,322	—

\*Net income \$604,006 \$497,783 \$361,102  
Earnings per common share \$2.05 \$1.53 \$1.15

\*Before provision for additional compensation to officers and employees. Additional compensation to officers and employees is payable from first profits after earnings on common stocks equals \$1 per share. Provision has been made in the accounts for part of this and contingent profits have accrued which have not been included in earnings for 1941, which, it is estimated, will meet the requirements for the balance.

Note—The provision for Federal income and excess profits taxes for 1941 has been calculated at the tax rates prescribed in the 1941 act apportioned for the nine months' period of the year.—V. 153, p. 843.

#### National Supply Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—9 Mos.—1940	1941—12 Mos.—1940
Net sales to customers	\$67,127,318	\$44,165,880
Cost of sales	52,460,984	35,908,635
Gross inc. from ops.	\$14,666,334	\$8,257,045
Sell. & gen. expenses	4,828,621	4,670,939
Net inc. from ops.	\$9,837,713	\$3,586,106
Other income	\$447,212	\$413,931
Total income	\$10,284,925	\$4,000,037
Depreciation	1,422,941	1,210,966
Int. on funded debt	263,019	309,377
Other interest	4,880	15,690
Taxes	1,124,043	894,931
Loss on disposition of capital assets	—	96,001
Miscell. deductions	8,267	34,222
Prov. for income taxes	3,471,948	545,201
Consol. net profit	\$3,989,828	\$989,650

\*Includes \$23,860 in 1940, and \$2,851 in 1941, gain on disposition of capital assets. †Including amortization of bond discount and expense. ‡Includes provision for Federal normal income and defense taxes, State and foreign income taxes, and Federal excess profits tax.

#### Consolidated Balance Sheet Sept. 20

	1941	1940
<b>Assets—</b>		
Land, buildings, machinery, etc.	\$26,219,444	\$26,770,214
Cash	5,704,093	4,448,295
U. S. Treasury notes—tax series B-1943	2,000,000	—
Notes and accounts receivable	13,849,138	10,398,390
Inventories	22,580,874	24,435,462
Investments and other assets	7,347,451	7,131,425
Deferred charges	479,622	437,013
Patents and licenses	2,077	18,595
Total	\$78,182,699	\$73,639,395
<b>Liabilities—</b>		
5½% series prior preferred stock	\$22,640,400	\$22,640,400
6% series prior preferred stock	6,468,700	6,468,700
\$2 10-year preferred stock (par \$40)	11,181,480	11,181,480
*Common stock	11,549,280	11,555,280
Notes payable	—	1,000,000
Funded debt	8,400,000	9,500,000
Accounts payable	3,029,085	2,213,960
Sinking fund payment on 1st mortgage bonds	200,000	200,000
Installment due on 2% notes	—	100,000
Accrued taxes, wages, etc.	1,685,118	1,395,538
Reserve for Federal tax	13,947,961	561,552
Insurance and pension reserve, etc.	2,967,210	2,840,102
Capital surplus	2,498,102	2,968,964
Earned surplus	3,615,364	1,013,417
Total	\$78,182,699	\$73,639,395

\*Represented by shares of \$10 par. †Less reserve for doubtful notes and accounts. ‡After depreciation in 1939. §Since Oct. 23, 1937. †Includes reserve for State and foreign taxes.—V. 153, p. 1136.

#### National Tea Co.—Earnings—

40 Weeks Ended—	Oct. 4, '41	Oct. 5, '40	Oct. 7, '39	Oct. 8, '38
*Net profit	\$27,028	\$16,763	\$167,858	\$826,253

\*After interest, depreciation and Federal and State taxes. †Loss.—V. 154, p. 659.

#### New England Gas & Electric Association—Denial—

The SEC has denied the application of the following to intervene in the proceedings (File 59-34) under Section 11 (b) (2) of the Holding Company Act with respect to New England Gas and Electric Association.

NY PA NJ Utilities Co., which represents that it is the beneficial owner of 17,744 shares of \$5.50 cumulative preferred stock of the Association;

Associated Utilities Corp., which represents that it is the beneficial owner of 6,000 shares of \$5 cumulative preferred stock of the Association; and

Utilities Investing Trust, which represents that it is the beneficial owner of 155,700 shares of cumulative second preferred stock and 200,000 shares of common stock of the Association.

It is provided, however, that the denials are without prejudice to renewal of the applications and that the applicants shall be entitled to participate in the proceedings to the extent of cross-examining witnesses, introducing evidence, filing briefs, and making oral argument.—V. 154, p. 866.

#### New Jersey Zinc Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
*Net income	\$2,519,490	\$1,796,196
Dividends	1,963,264	981,632
Surplus	\$556,226	\$814,564
Shares cap. stock outstanding (par \$25)	1,963,264	1,963,264
Earnings per share	\$1.28	\$0.91

\*Includes dividends received from subsidiary companies, proceeds from patents, etc., and after deductions for expenses, taxes, depreciation, depletion, maintenance, repairs and contingencies. †And after deducting \$1,000,000 estimated additional Federal taxes for the three quarters imposed retroactively by Revenue Act of 1941.—V. 153, p. 844.

#### New York State Electric & Gas Corp.—Earnings—

12 Months Ended Sept. 30—	1941	1940
Gross operating revenues	\$27,456,023	\$26,616,312
Operating expenses (other than shown below)	7,972,036	7,375,304
Electricity and gas purchased for resale	5,421,139	5,162,680
Maintenance	1,640,601	1,517,691
Provision for retirement of fixed capital	1,887,851	1,869,181
Provision for Federal income taxes	609,692	1,050,984
Other taxes	2,802,734	2,741,544

Operating income \$7,121,969 \$6,898,923  
Total other income (net) 65,009 59,464

Gross income	\$7,186,978	\$6,958,392
Int. on long-term debt (excl. debt to assoc. cos.)	2,344,399	2,326,002
Amortization of debt discount and expense	73,927	98,227
Amortization of premium on debt	Cr23,684	—
Taxes assumed on interest	1,780	2,987
Interest on debt to associated companies	—	537
Other interest charges	107,199	130,838
Interest charged to construction—Cr	14,261	6,445
Miscellaneous amortization	64,464	65,389
Miscellaneous income deductions	19,274	19,488

Net income \$4,613,880 \$4,321,369  
Preferred stock dividends 421,606 330,006

Note—No provision has been considered necessary for excess profits tax, under the Excess Profits Tax Act of 1940, for the periods covered by this statement.—V. 154, p. 660.

#### New York Telephone Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revenues	\$6,892,989	\$3,609,345
Operating expenses	36,847,240	34,952,404
Operating taxes	12,829,169	10,614,573
Net operating income	7,216,580	8,042,368
Other income—net	557,797	542,594
Total income	7,774,376	8,584,961
Interest deductions	1,591,595	1,455,283
Total net income	6,182,781	7,129,678
Dividends	8,426,000	8,426,000
Balance	*2,243,219	*986,322

\*Deficit.  
Note—Figures for the three months and 12 months ended Sept. 30, 1941, include the applicable portion of the increased Federal income and excess profits taxes imposed by the Revenue Act of 1941 recently enacted. The full portion of such increase in taxes applicable to the nine months of 1941 is \$6,737,000.—V. 154, p. 798.

#### Norfolk & Western Ry.—Earnings—

Period End. Sept. 30—	1941—Month—1940	1941—9 Mos.—1940
Freight revenue	\$9,898,842	\$8,897,840
Passenger, mail and express revenue	434,156	346,103
Other transport. rev.	36,305	36,167
Incidental & joint facility revenue	68,168	66,306
Ry. operat. revenues	\$10,437,471	\$9,346,416
Maint. of way & struct.	1,052,297	922,876
Maint. of equip.	1,752,853	1,724,590
Traffic expenses	148,247	146,913
Transport. rail line	2,036,593	1,819,624
Miscell. operations	25,521	20,280
General expense	206,503	187,251
Transport. for invest.	Cr8,085	Cr54,212
Net ry. oper. rev.	\$5,215,458	\$4,532,967
Ry. tax accruals	4,016,321	1,809,961
Ry. operating income	\$1,199,136	\$2,723,005
Equip. rents (net) Cr	658,732	441,011
Joint facil. rents (net) Dr	14,705	12,703
Net ry. opr. income	\$1,753,163	\$3,151,813
Other inc. items (bal.)	3,061	1,828
Gross income	\$1,756,224	\$3,153,641
Interest on fund. debt	176,521	177,581
Net income	\$1,579,703	\$2,976,059

#### Dividend—

Directors have declared the regular quarterly dividend of \$2.50 per share on the common stock, payable Dec. 19 to holders of record Nov. 29.

The company further announced that the matter of declaration of an additional dividend upon the common stock will be considered by the board at its meeting to be held Nov. 25 following the usual procedure of recent years, and should an additional dividend then be declared it also would be paid Dec. 19, 1941, to stockholders of record Nov. 29, 1941.—V. 154, p. 337.

#### Northwestern Electric Co.—Earnings—

Period Ended Sept. 30—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$387,205	\$371,178
Operating expenses	227,912	216,628
Prov. for Fed. inc. taxes	9,800	—
Other taxes (excluding Federal excess profits)	63,058	62,283
Property retirement reserve appropriations	25,000	25,000
Amortization of limited-term investments	—	24
Net operating revs.	\$61,435	\$67,267
Other income (net)	20	Dr56
Gross income	\$61,455	\$67,211
Interest on mtge. bonds	22,333	22,333
Interest on debentures	9,975	10,500
Other int. and deducts.	2,807	2,456
Interest chgd. to construction—Cr	32	54
Net income	\$26,372	\$31,976
Dividends applicable to preferred stocks for the period	—	334,199
Balance	—	\$163,122

\*V. 154, p. 545.

#### Ohio Edison Co.—Earnings—

Period Ended Sept. 30—	1941—Month—1940	1941—12 Mos.—1940
Gross revenue	\$2,081,641	\$1,656,065
Operating expenses	745,660	548,478
Prov. for general taxes	193,689	189,119
Prov. for Fed. inc. taxes	150,200	128,100
Prov. for Federal excess profits taxes	142,600	—
Prov. for depreciation	250,000	225,000
Gross income	\$599,491	\$565,367
Int. and other deducts.	287,198	278,160
Net income	\$312,293	\$287,207
Divs. on preferred stock	155,577	155,577
Balance	\$156,716	\$131,630

\*During September provision was made for additional Federal income and excess profits taxes, applicable to the period Jan. 1 to Aug. 31, 1941.—V. 154, p. 337.

#### Oneida, Ltd.—Wages Increased—

Company announced a 7½% wage increase for 3,000 factory employees at its Sherrill and Kenwood plants effective Oct. 27. It had given a 5% boost May 5.—V. 152, p. 3034.

#### Otis Steel Co.—Earnings—

3 Mos. Ended Sept. 30—	1941	1940
Profit	\$1,599,299	\$953,654
Bond int. and amort. of bond disc. and exps.	156,588	163,868
Depreciation	276,000	276,000
Prov. for Fed. taxes	*821,000	49,121
Net profit	\$345,711	\$464,665

\*Includes \$177,000, deficiency in estimate of Federal income taxes for the six months ended June 30, 1941.—V. 154, p. 799.

#### Panhandle Eastern Pipe Line Co. (& Subs.)—Earnings

12 Months Ended Sept. 30—	1941	1940
Total gross revenues	\$14,820,023	\$13,196,163
Operations	2,987,437	2,593,304
Maintenance	313,912	260,340
Prov. for deprec., depletion & amortization	2,335,498	2,250,792
State, local and miscell. Federal taxes	640,872	714,563
Federal income taxes	*1,752,800	1,278,585
Federal excess profits taxes	*1,344,000	352,000
Net operating revenue	\$5,445,504	\$5,746,579
Interest on funded debt	662,080	908,333
Other interest deductions (net)	Cr19,163	Cr40,081
Amortization of debt discount and expense	300,605	311,235
Net income	\$4,501,982	\$4,567,091

\*Computed without regard to special deductions resulting from the refinancing consummated during February, 1941, otherwise based on the Revenue Act of 1941.

#### Consolidated Balance Sheet Sept. 30

	1941	1940
<b>Assets—</b>		
Property, plant and equipment	\$65,502,541	\$63,791,854
*Intangibles	1,782,468	2,130,350
Other investments	2,959,490	239,592
Cash	5,040,487	3,719,266
Accounts and notes receivable	1,354,455	945,433
Material and supplies	321,277	231,824
Special deposits	111,464	20,113
Prepaid accounts and deferred charges	835,231	94,931
Debt discount and expenses	2,045,737	2,396,629
Total	\$79,953,130	\$73,479,993
<b>Liabilities—</b>		
Common stock	\$20,184,175	\$20,184,175
Class A preferred stock	10,000,000	10,000,000
Class B preferred stock	1,000,000	1,000,000
Series A 4% bonds	—	22,505,000
Mtge. bonds, series A, due Nov., 1946	6,250,000	—
Mtge. bonds, series B, due Nov., 1960	12,000,000	—
Serial notes	5,000,000	—
Other long-term debt	14,256	31,297
Accounts payable	445,482	546,336
Preferred dividends declared	165,000	165,000
Common dividends declared	807,367	—
Participating dividends declared	201,842	—
Matured long-term debt	104,966	—
Accrued taxes	13,808,825	\$2,135,466
Accrued interest	230,210	81,350
Other current and accrued liabilities	2,749	9,372
Deferred liabilities	43,320	57,994
Reserve for depletion, etc.	10,526,505	8,716,720
Other reserves	763,887	764,531
Surplus	8,404,582	7,282,782
Total	\$79,953,130	\$73,479,993

\*Representing gas sale and purchase contracts, etc. †Represented by 807,367 no par shares. ‡For renewals, replacements, retirements and amortization (other than amortization of gas sales and purchase contracts). ‡Includes provision for additional Federal normal income tax and Federal excess profits tax, as imposed by the Second Revenue Act of 1940. ‡Including Federal income and excess profits taxes based on the Revenue Act of 1941 computed without regard to special deductions resulting from the refinancing consummated during February, 1941.—V. 154, p. 546.

#### Panhandle Producing & Refining Co.—New Financing

On Oct. 15, 1941, the directors issued a call to redeem on or before Dec. 1, 1941, all of the 5-year 5% convertible secured notes dated July 1, 1938 and due July 1, 1943, at 102½ plus int. On Oct. 15, 1941, there were outstanding \$356,700 of these notes out of an original issue of \$600,000, \$243,300 having been retired out of sinking fund and by purchase. Arrangement previously had been made with the owners of \$204,700 of the 5-year 5% notes to redeem them at par and accrued int. on Oct. 16, 1941, thus saving the company \$6,397, in redemption premiums and interest. The 5-year 5% notes now called were secured by pledge of substantially all the producing properties owned by the company together with all the issued capital stock of its wholly owned subsidiaries. The notes were convertible at the time of issuance of call at \$5 per share.



sinking fund on deposit with the trustee to redeem the required semi-annual amount of 5-year 5% notes and pay the semi-annual interest, in accordance with the terms of the trust indenture.—V. 154, p. 866.

#### Panhandle Refining Co.—Sells \$800,000 Notes—

See Panhandle Producing & Refining Co.

#### Paramount Pictures, Inc. (& Subs.)—Earnings—

	3 Months		9 Months	
Period Ended—	Oct. 4, '41	Sep. 28, '40	Oct. 4, '41	Sep. 28, '40
*Estimated earnings—	\$3,071,000	\$1,726,000	\$7,450,000	\$4,810,000
Earns. per com. sh. after pfd. divs.—	\$1.10	\$0.58	\$2.60	\$1.60

\*After interest, Federal income taxes, etc. †After providing for additional increased rates in taxes but including \$316,000 representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter of partially owned non-consolidated subsidiaries and \$22,000 profit on purchase of debentures. ‡After providing for additional taxes but including \$1,355,000 share of undistributed earnings of partially owned non-consolidated subsidiaries and \$88,000 profit on purchase of debentures. §This amount includes \$419,000 representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter of partially owned non-consolidated subsidiaries. ¶Including 1,300,000 shares of undistributed earnings of partially owned non-consolidated subsidiaries.

Note—No provision has been made for Federal excess profits taxes for Paramount Pictures, Inc., and its consolidated domestic subsidiaries since it is estimated that none have accrued.—V. 154, p. 754.

#### Paulista Railway—Interest—

The interest due Sept. 15, 1941, on the first and refunding mortgage 7% sinking fund gold bonds, series A, due 1942, will be paid beginning Nov. 3. Interest is payable at office of Ladenburg, Thalmann & Co., New York.—V. 153, p. 403.

#### Pennsylvania Dixie Cement Corp.—Registrar—

Corporation has notified the New York Stock Exchange of the appointment of the Chase National Bank as registrar of its common and series A convertible 8% cumulative preferred stock.—V. 154, p. 754.

#### Pharis Tire & Rubber Co.—To Pay 15-Cent Common Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable Nov. 25 to holders of record Nov. 10. Last period distribution was made on Sept. 20, 1940, and also amounted to 15 cents per share.—V. 152, p. 435.

#### Philadelphia Electric Co. (& Subs.)—Earnings—

	Period End. Sept. 30—	1941—3 Mos.—	1940—3 Mos.—	1941—12 Mos.—	1940—12 Mos.—
Operating revenue and other utility income—	\$19,191,617	\$17,764,349	\$80,112,924	\$75,062,067	
†Oper. rev. deductions—	14,217,557	10,954,760	53,235,983	46,045,677	
Gross income—	\$4,974,060	\$6,809,589	\$26,876,941	\$29,016,390	
Income deductions—	1,706,894	1,744,674	6,902,003	6,980,114	
Net income—	\$3,267,166	\$5,064,915	\$19,974,938	\$22,036,276	
Divs. on preferred stock—	590,072	590,072	2,360,290	2,360,290	
Balance—	\$2,677,094	\$4,474,843	\$17,614,648	\$19,675,986	

\*Restated and adjusted for comparative purposes. †Including operating expenses, depreciation and renewals and replacements and taxes.

Note—Provision for that portion of additional Federal taxes under the Revenue Act of 1941, not previously provided for, was made in the month of September. This included an excess profits tax of \$1,961,958 for the nine months ended Sept. 30, 1941. The operating revenue deductions for the three months ended Sept. 30 are adversely affected because of the increased provision for Federal taxes in the amount of \$1,110,788 which are applicable to the first and second quarters of 1941.—V. 154, p. 754.

#### Philadelphia Suburban Water Co. — Initial Common Dividend—

Directors have declared an initial dividend of 20 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 10.—V. 154, p. 799.

#### Phoenix Hosiery Co.—Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on account of accumulations on the preferred stock, payable Dec. 1 to holders of record Nov. 19. Dividend of 87½ cents was paid on Sept. 1, last.—V. 153, p. 700.

#### Pitney-Bowes Postage Meter Co.—Extra Dividend—

The board of directors, at a meeting held Oct. 27, 1941, declared a regular quarterly dividend of 10 cents per share, and an extra dividend of 10 cents per share, upon the outstanding stock of the company, payable Nov. 20 to stockholders of record Nov. 1, 1941.—V. 153, p. 1139.

#### Postal Telegraph, Inc.—Earnings—

	Period End. Sept. 30—	1941—Month—	1940—Month—	1941—9 Mos.—	1940—9 Mos.—
Total revenues—	\$1,834,297	\$1,720,177	\$17,169,977	\$15,549,849	
Loss before depreciation and interest charges—	54,404	36,986	86,290	580,676	
Prov. for depreciation—	200,697	199,273	1,806,270	1,754,043	
Interest charges—	15,512	7,023	116,065	35,081	
Net loss—	\$270,613	\$243,282	\$2,008,625	\$2,369,800	

—V. 154, p. 583.

#### Pfeiffer Brewing Co.—Earnings—

	9 Mos. End. Sept. 30—	1941—	1940—	1939—
*Net profit—	\$368,833	\$369,077	\$457,977	
Earnings per share on cap. stock (no par)—	\$0.86	\$0.85	\$1.11	

\*After provision for depreciation and Federal income taxes.—V. 153, p. 1138.

**Public Electric Light Co., St. Albans, Vt. — Bonds Placed Privately—**An issue of \$100,000 3½%, 1st mtg. bonds, Series D, was recently placed privately. This issue of bonds, which mature April 1, 1961, brings the total amount outstanding to \$2,265,000. Proceeds of the issue are for corporate purposes.—V. 151, p. 1732.

#### Railway Express Agency, Inc. (& Subs.)—Earnings—

	Period End. Aug. 31—	1941—Month—	1940—Month—	1941—8 Mos.—	1940—8 Mos.—
Chgs. for transportation—	15,579,930	14,125,259	124,441,503	110,658,698	
Other rev. and income—	232,096	218,916	1,849,319	1,729,371	
Total rev. and inc.—	15,812,026	14,344,175	126,290,822	112,388,069	
Operating expenses—	10,159,257	8,984,664	79,296,529	70,703,649	
Express taxes—	704,757	612,341	5,363,112	4,812,512	
Interest and discount on funded debt—	91,255	86,335	718,002	677,810	
Other deductions—	7,127	10,082	168,246	74,596	
*Rail transport. rev.—	4,849,630	4,650,753	40,744,933	36,119,502	

\*Payments to rail and other carriers—express privileges.—V. 154, p. 437.

#### Remington Arms Co., Inc.—Changes In Officials—

Company announced on Oct. 29 the following changes in organization, effective Dec. 1, 1941:  
W. T. Ashcroft is appointed assistant production manager, reporting to C. M. Green, production manager.

E. E. Swenson is appointed works manager of the Bridgeport Works, reporting to A. E. Buchanan Jr., division production manager, Commercial Division.

A. T. Twing is appointed works manager of the Denver Ordnance Plant, reporting to J. H. Chasmar, manager Military Division.—V. 154, p. 249.

#### Republic Steel Corp. (& Subs.)—Earnings—

	Period End. Sept. 30—	1941—3 Mos.—	1940—3 Mos.—	1941—9 Mos.—	1940—9 Mos.—
Profit from operations—	\$21,372,300	\$11,917,764	\$61,941,070	\$28,068,517	
Interest—	1,067,279	998,974	3,214,923	3,020,990	
Deprec. & depletion—	3,951,642	2,949,910	10,754,052	8,764,194	
Federal income & excess profits taxes—	*11,975,000	1,785,000	*29,975,000	3,650,000	
Net profit—	\$4,378,379	\$6,183,880	\$17,997,095	\$12,633,333	
Earns. per sh. on com. stock—	\$0.68	\$0.96	\$2.90	\$1.86	

\*Includes additional provision for first half of 1941.—V. 154, p. 755.

#### Rheem Manufacturing Co.—Earnings—

	Period End. Sept. 30—	1941—3 Mos.—	1940—3 Mos.—	1941—9 Mos.—	1940—9 Mos.—
Net sales—	\$5,338,350	\$2,626,673	\$13,293,953	\$7,267,155	
*Net profit—	156,780	95,181	486,566	418,965	
Earns. per sh. of com. stock—	\$0.42	\$0.30	\$1.35	\$1.33	

\*After all charges, including provision for Federal income and excess profits tax.

Taxes estimated for the nine months' period were \$310,103 as compared with \$197,161 for the like period of 1940.

Taxes charged in the second quarter were \$86,242 as compared with \$168,767 deducted in the third quarter of 1941.—V. 154, p. 799.

#### Rhineland Paper Co.—Earnings—Expansion—

Company reports net earnings of \$524,148, after taxes for the fiscal year ended Sept. 30, 1941. This is equivalent to \$3.49 per share on 150,000 outstanding shares.

Company expects to start operating its new plant on Nov. 7, which, it is said, will increase present capacity by about 40%.—V. 153, p. 1286.

#### Ruberoid Co. (& Subs.)—Earnings—

	Period End. Sept. 30—	1941—3 Mos.—	1940—3 Mos.—	1941—9 Mos.—	1940—9 Mos.—
Net sales—	\$7,566,268	\$5,288,523	\$18,633,110	\$12,956,901	
Cost of goods sold, expenses, deprec., less other income—	6,623,251	4,835,940	16,804,842	12,284,376	
Profit—	\$943,017	\$452,583	\$1,828,269	\$672,525	
Prov. for Fed. taxes—	260,523	110,000	560,898	146,100	
Excess profits tax—	193,000		193,000		
Net profit—	\$489,494	\$342,583	\$1,074,371	\$526,425	
*Earnings per share—	\$1.23	\$0.86	\$2.70	\$1.32	

\*Earnings per share are based on 397,808 shares of capital stock outstanding at Sept. 30, 1941.

†Earnings of Ruberoid Co., Ltd. (Eng.), included only to the extent of dividends actually received from that company during the period.

Commenting on the possible effect of governmental restrictions, made necessary by the national defense program, on Ruberoid sales, Herbert Abraham, President, says:

"Present indications are that, for the immediate future, there will be three principal prospective markets:

"First, and having precedence over all others, is Government construction, including projects such as cantonments and plants for the manufacture and storage of munitions.

"Second, housing for workers in 275 localities throughout the country designated by the Government as defense areas. A recent government ruling grants priority aid for the construction in these areas of family housing units costing not in excess of \$6,000. This is expected to involve the construction of 200,000 privately financed and 100,000 publicly financed residential units.

"Third, farm construction and necessary repairs and maintenance of existing buildings generally, including private homes, municipal and governmental structures throughout the country.

"Ruberoid products are fortunately well adapted to all of these three essential building requirements. The experience of the first World War years ago showed that Ruberoid was able to maintain a good volume of business under conditions similar to those existing today."—V. 153, p. 702.

#### Shareholders Corp.—Earnings—

	Earnings for the 9 Months Ended Sept. 30, 1941
Income: Dividends—	\$20,450
Profit from security transactions on basis of "first-in, first-out"—	19,704
Total—	\$40,154
Expenses—	5,581
Net income—	\$34,573
Dividends paid—	37,294

#### Balance Sheet, Sept. 30, 1941

Assets—Investments—stocks—at cost (quoted market value \$503,475), \$607,211; cash in banks, \$31,868; dividends receivable, \$1,625; deferred charges, \$619; total, \$641,322.

Liabilities—Federal and State taxes, payable and accrued, \$1,763; management fee payable, \$1,040; common stock (authorized, 600,000 shares of \$1 each; issued 221,484 shares of which 98,969 shares have been reacquired and are in the treasury, and 122,515 shares are outstanding. The shares in the treasury were acquired at a cost of \$567,718, which amount was charged to capital surplus, \$221,484; capital surplus, \$416,443; earned surplus, \$591; total, \$641,322.—V. 149, p. 3277.

#### Skelly Oil Co.—Earnings—

	Period End. Sept. 30—	1941—3 Mos.—	1940—3 Mos.—	1941—9 Mos.—	1940—9 Mos.—
Gross oper. income—	\$12,855,332	\$8,526,118	\$34,121,039	\$25,141,452	
Costs, exp. & taxes, etc.—	8,953,706	6,465,343	24,757,219	18,554,659	
Operating profit—	\$3,901,626	\$2,060,775	\$9,363,820	\$6,586,793	
Other income—	537,181	273,858	1,611,450	675,452	
Total income—	\$4,438,807	\$2,334,633	\$10,975,270	\$7,262,245	
Non-oper. charges—	70,743	63,005	148,636	139,270	
Interest—	111,209	112,720	333,626	353,820	
Deprec., deplet., etc.—	1,436,106	1,357,465	4,136,513	3,934,050	
Federal income taxes—	*1,462,600	94,500	*2,330,600	283,200	
Net profit—	\$1,358,149	\$706,943	\$4,027,895	\$2,251,905	
Earns. per sh. on com. stk.—	\$1.38	\$0.71	\$4.10	\$2.13	

\*Includes excess profits tax. The provision for taxes for the quarter ended Sept. 30, 1941, includes additional provision of \$482,800 for income and excess profits taxes for the six months ended June 30, 1941, to bring up the provision for the entire nine months ended Sept. 30, 1941, to the level of the rates imposed by the Revenue Act of 1941.

#### Earnings 12 Months Ended Sept. 30

	1941—	1940—	1939—	1938—
Gross oper. income—	\$43,550,335	\$33,861,920	\$32,572,655	\$37,435,696
Cost, exp. & tax., etc.—	31,837,725	25,516,283	26,493,870	27,004,018
Operating profit—	\$11,712,610	\$8,345,637	\$6,078,785	\$10,431,678
Other income—	2,162,075	942,680	1,107,814	979,608
Total income—	\$13,874,685	\$9,288,317	\$7,186,599	\$11,411,286
Non-oper. charges—	246,420	196,874	297,582	309,394
Interest—	442,959	452,713	423,230	453,619
Deprec., deplet., etc.—	6,070,237	5,195,888	4,256,909	7,596,745
Federal income taxes—	*2,022,400	196,400	166,000	Cr63,300
Net income—	\$5,092,669	\$3,246,442	\$2,042,878	\$3,114,828
Earns. per sh. on com.—	\$5.19	\$3.04	\$1.67	\$2.73

\*Includes excess profits tax.—V. 154, p. 800.

#### Safeway Stores, Inc.—Listing—

The New York Stock Exchange has authorized the listing of 27,000 additional shares of 5% (cumulative) preferred stock (\$100 par), on official notice of issuance and sale for cash, making the total amount of 5% preferred stock applied for 222,581 shares. See also V. 154, p. 756.

#### (A. O.) Smith Corp. (& Subs.)—Earnings—

	Years Ended July 31—	1941	1940	1939	1938
Net sales—	\$46,667,754	\$29,835,418	\$20,297,111	\$20,200,190	
Operating charges—	41,218,241	26,666,796	18,984,389	20,183,284	
Operating income—	\$5,449,513	\$3,168,622	\$1,312,722	\$16,906	
Other income—	70,697	65,122	44,831	88,399	
Total income—	\$5,520,209	\$3,233,744	\$1,357,553	\$105,305	

Loss on dismantling of plant—303,208  
Depreciation—984,511  
Amortiz. of fixed assets—72,308  
Other expenses—51,777  
Fed. & State income taxes—1,390,556  
Net income of sub.—\$3,192

Net profit—\$2,734,657  
Shs. com. stock (no par)—497,900  
Earnings per share—\$3.39

\*National Defense emergency facilities. †For two months prior to 100% capital stock ownership.

#### Balance Sheet July 31

	1941	1940
Assets—		
Land, buildings, machinery and equipment—	\$10,920,979	\$9,604,593
Cash—	880,049	554,363
Notes and accounts receivable, after reserve—	3,444,740	1,549,020
Inventories—	7,713,762	6,142,137
Cash surr. value of life ins. policies—	1,035,104	958,779
Due from employees—	8,443	29,396
Due from affiliated company—	2,247	443
Investments—	385,449	739,180
Notes receivable, non-curr.—	16,318	
Land, non-oper.—	216,751	216,508
Deferred charges—	987,397	657,074
Goodwill—	1	1
Total—	\$25,591,240	\$20,451,496

†Common stock—\$5,000,000  
Notes payable—900,738  
Current instalment on purch. oblig.—7,774  
Accounts payable—2,205,602  
Payroll—913,788  
Customers' deposit on contract—340,324  
Accrued Federal tax, etc.—2,122,207  
Long-term debts—51,206  
Contingent reserve, etc.—324,795  
Earned surplus—13,858,074  
Reacquired capital stock—Dr74,288

Total—\$25,591,240  
\*After depreciation and amortization. †Represented by 500,000 no par shares.—V. 154, p. 696.

#### Snap On Tools Corp.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 1.—V. 154, p. 249.



**Director Resigns—**

Thomas L. Smith, President of the company, announced that at a meeting held Oct. 29 the board of directors accepted with regret the resignation tendered by Lieutenant Julius Fleischmann, U.S.N.R., because of his duties as Assistant Naval Attaché to the United States Legation at Ottawa, Canada.

At the same meeting Mr. Ben Tate was chosen to fill the vacancy made by Lieutenant Julius Fleischmann's resignation.—V. 154, p. 438.

**Standard Oil Co. (Ind.)—Listing—Acquisition—**

The New York Stock Exchange has authorized the listing of 14,148 additional shares of capital stock (par \$25), upon official notice of issuance pursuant to an agreement of merger with Pan American Southern Corp., making the total amount applied for 15,386,131 shares.

Directors, at a meeting held on Feb. 17, 1941, adopted a resolution recommending adoption by the stockholders of an agreement of merger with Pan American Southern Corp. (a subsidiary, of whose outstanding common stock the company now owns 99.17%). A majority of the directors of Southern, at a meeting held on Feb. 24, 1941, adopted a resolution approving the agreement of merger and authorizing a majority of the directors to execute said agreement. At the annual stockholders' meeting of the company, held on April 24, 1941, a resolution was passed by the stockholders by a majority vote approving the agreement of merger, and at a special meeting of the stockholders of Southern, held on July 30, 1941, said agreement of merger was also approved.

If the agreement of merger is re-approved by the directors of the company, pursuant to the provisions of the Indiana statutes, the company, which will be the surviving corporation, will issue  $\frac{1}{2}$  share of its capital stock (par \$25) in exchange for each share of the outstanding common stock of Southern, except shares of the common stock of Southern now owned by the company, which will be canceled. The total number of shares of the company to be issued pursuant to the merger agreement is 14,147.

Decision has not yet been made as to whether the Standard Oil Co. stock to be issued in the merger will be valued for record purposes at par or at market price on the effective date of the merger. In either case, the total par value will be credited to capital stock account and if the stock is valued for record purposes at market price on the effective date, the excess of such market over par will be credited to capital surplus account. Company has no present plan for the disposition of capital surplus.—V. 154, p. 548.

**Standard Oil Co. of Ohio—Earnings—**

9 Mos. End. Sept. 30—	1941	1940
Gross operating income	\$76,776,055	\$54,155,430
Net profit before taxes	11,396,815	6,971,029
Net profit	4,464,096	3,325,603

\*After adjustment for minority interest, and other deductions, Federal and State normal taxes, and Federal excess profits taxes. \*After deducting oil and gasoline taxes.

Notes—Provision for Federal and State taxes on income was \$6,941,158, as contrasted with \$2,672,248 for the first nine months of 1940.

This provision for taxes on income is divided between normal and excess profits taxes as follows: State and Federal normal taxes for the 1941 period were \$2,184,158, as compared with \$1,751,248 for the same period in 1940. Federal excess profits taxes for the first three-quarters of 1941 were \$4,757,000, as contrasted with \$921,000 for that period in 1940.

The provision for Federal taxes on income was computed on the basis of the recently-enacted Federal tax law.—V. 153, p. 1143.

**Stokely Brothers & Co., Inc.—Notice To Stockholders**

Company has notified the New York Stock Exchange that a notice will be mailed to stockholders of record Nov. 7, 1941, of a hearing to be held on Nov. 24, 1941, before the Indiana Securities Commission on the fairness of the terms and conditions of the issuance and exchange of securities under a proposed Plan of Recapitalization. If the commission approves, the company subsequently will call a special meeting of stockholders to vote on the plan.—V. 154, p. 663.

**Square D Co.—Earnings—**

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Net profit	\$2,255,876	\$1,263,002	\$556,209	\$208,522
Earn. per sh. on com.	\$5.17	\$2.81	\$1.62	\$0.60

\*After providing for depreciation, estimated Federal and State taxes, reserves and all other charges.

The company reports a large backlog of defense orders; the orders on hand for Aircraft Precision Instruments alone being in excess of \$20,000,000.—V. 153, p. 1001.

**Superior Oil Corp.—Earnings—**

Period End. Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Gross inc. from oil and gas properties	\$403,816	\$382,932
Operating expense	166,335	160,338
Net operating income	\$237,481	\$222,594
Other income	987	1,017
Total income	\$238,468	\$223,611
Int. on indebtedness	12,113	6,953
Prov. for depl. & depr.	124,762	123,163
Loss on leases surrend., non-prod. wells drilled and abandonments	64,796	44,791
Prov. for income tax	10,000	625
Net profit	\$28,797	\$48,078
Shares (\$1 par) issued and outstanding Sept. 30	1,388,979	1,388,979
Earnings per share	\$0.02	\$0.04

\*Does not include Federal surtax on undistributed profits, or excess profits tax.—V. 153, p. 1004.

**Symington-Gould Corp.—Earnings—**

9 Mos. End. Sept. 30—	1941	1940
Operating profit	\$831,057	\$456,533
Other inc. (less other deductions)	206,318	192,559
Profit before Federal income taxes	\$1,037,375	\$649,092
Provision for normal Federal income taxes and corporate surtax	311,210	—
Net profit	\$726,165	\$649,092

\*After provision for depreciation of plant, all selling and general expenses, provision for operating reserves and for State taxes. \*After reserve for Federal income tax.

Note—No provision is made for possible excess profits tax.—V. 154, p. 758.

**(The) Texas Co. (Del.)—Succeeds Texas Corp.—W. S. S. Rogers, President, on Nov. 3, made the following announcement:**

The Texas Corp., in order to simplify its corporate structure and to promote greater efficiency and effect economies, has undergone a reorganization, the chief result of which is that the corporation, in addition to its present functions, will carry on those operations formerly conducted by the corporation's two chief subsidiaries, The Texas Co. (Del.), and the Texas Co. (Calif.). To accomplish this end, The Texas Corp. has merged into itself The Texas Co. (Del.) and has caused The Texas Co. (Calif.) to be dissolved. The Texas Corp. has acquired all of the assets and assumed all of the liabilities of both companies and will hereafter be known as The Texas Co.

Transactions in stock of the company after Nov. 1, 1941, may be made in the same manner as formerly but under the name of The Texas Co.

Stock certificates to be issued by the company after Nov. 1, 1941, and until Jan. 1, 1942, will be in the old name but will bear a legend indicating the change in name. Beginning Jan. 1, 1942, stock certificates will be issued bearing the new name.

Certificates in the new name will not be ready for delivery prior to Jan. 1, 1942. Stockholders are requested not to send their certificates

in for exchange prior to that date, but promptly after Jan. 1, 1942, all stock certificates should be sent to the company for exchange for certificates bearing the new name. For this purpose, no endorsement will be required on the old certificates and no charge will be made by the company for such exchange. Certificates should be sent to The Texas Co., stock transfer office, 135 East 42nd St., New York, N. Y.

No change will be made in the form of the company's outstanding debentures, or in the manner of selling or exchanging such debentures. See also Texas Corp. in V. 154, p. 870.

**Studebaker Corp.—Quarterly Report—**

Factory sales for the quarter ended Sept. 30, 1941, were 28,769 cars and trucks as compared to 19,748 a year ago. For the first nine months sales were 100,279 as compared to 81,536 for the first nine months of 1940.

Retail deliveries of cars and trucks for the quarter were 30,656 as compared to 22,852 for the third quarter 1940. For the first nine months deliveries were 100,876 cars and trucks as compared to 76,860 in the first nine months of 1940.

"Studebaker has been subject to all the handicaps that are common to the automobile business and to industry generally, but we have been able to maintain a high level of employment and to make substantial corporate progress," said Paul G. Hoffman, President of the corporation. "We sincerely believe that the 1942 cars we are turning out today are the best the company has ever built. There is some assurance that we may be able to produce a satisfactory number of passenger cars during the next few months, but the necessities of defense may change that situation at any time. However, whatever production is lost through the curtailment of passenger car output may be offset in a large measure by an increase in Army and commercial truck production."

Studebaker is producing a substantial daily output of six-wheel drive trucks for the United States Government. The company has more export orders for trucks than it can immediately fill under the necessary restrictions on the use of critically needed materials. All possible speed is being made in the completion of three airplane engine plants for the government. These plants which are being erected at a cost of \$50,000,000 will begin operation with an initial order for \$74,000,000 of aviation engines.

**Earnings for Three and Nine Months Ended Sept. 30 (incl. Subs.)**

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Net sales	\$23,197,631	\$14,101,010
Manufacturing costs	22,032,745	14,936,355
Net profit on sales	\$1,114,886	\$1,164,655
Depreciation	270,257	291,983
Interest on debentures	83,810	88,856
Amort. of discount on debentures	24,219	25,677
Profit	\$745,606	\$661,861
Other int. exp. (net)	Cr698	Cr2,047
Federal income tax	190,000	Cr130,000
Fed. excess profits taxes	Cr145,000	—
Net income	\$702,304	\$499,814
Earn. per sh. of com. stock	\$0.32	\$0.91

\*Loss—Including amortization of special tools, dies, etc., and selling and general expenses, but before depreciation and interest and discount on debentures.

**Consolidated Balance Sheet, Sept. 30**

Assets—	1941	1940
Cash on hand and on deposit	\$15,310,381	\$11,488,712
Accts. rec. from U. S. Govt.	1,224,646	—
Sight drafts outstanding	325,415	1,224,737
Accounts and notes receivable, trade	485,219	472,018
Inventories	11,580,745	7,597,568
Other current assets	378,871	323,086
Deposit with trustees for purchase or redemption of debentures	108,172	16
Non-current investments and receivables, less reserve for losses	428,027	473,183
Property, plant and equipment	15,349,554	17,020,731
Deferred charges	520,098	706,324
Trade name, goodwill and patent rights	1	1
Total	\$45,708,180	\$39,306,376

Liabilities—	1941	1940
Accounts payable, trade	\$9,327,259	\$7,121,341
Accrued expenses	2,594,496	2,194,826
Reserve for taxes	1,092,540	355,195
Dealers' deposits on sales contracts	225,542	205,651
Other current liabilities	626,195	927,617
10-year convertible 6% debts., due Jan. 1, 1945	5,545,200	5,932,644
Accrued int. payd. defd. by prov. of indenture	468,453	500,337
Common stock (par \$1)	2,273,123	2,274,792
Capital surplus	17,226,742	17,156,485
Earned surplus	6,325,630	2,642,316
Total	\$45,708,180	\$39,306,376

\*After reserve. \*After reserve for loss on demolition, etc., of \$1,709,594 in 1941 and \$1,708,235 in 1940, and reserve for depreciation of \$5,449,325 in 1941 and \$4,447,468 in 1940. \*Includes 30,000 shares subscribed, but unissued.—V. 154, p. 663.

**Third Avenue Ry.—Earnings of System—**

Period End. Sept. 30—	1941—Month—1940	1941—3 Mos.—1940
Total oper. revenue	\$1,242,088	\$1,184,930
Total oper. expenses	974,638	886,885
Net oper. revenue	\$267,449	\$298,045
Total taxes	152,799	147,997
Operating income	\$114,650	\$150,047
Total non-oper. income	20,234	17,887
Gross income	\$134,885	\$167,934
Total deductions	233,980	213,402
Loss—railway and bus	\$99,095	\$45,468
Net income	\$35,790	\$122,466

Note—The above figures do not include any provision for income or excess profits taxes and in the opinion of the management no substantial amount of income or excess profits taxes will have to be paid from the income of the period.—V. 154, p. 633.

**Troxel Manufacturing Co.—30-Cent Dividend—**

Directors have declared a dividend of 30 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 20. This will be the first dividend paid in some time.—V. 153, p. 255.

**Tubize Chatillon Corp.—Sale of Bonds Privately—**At a special meeting of the preferred and Class A stockholders of the corporation held Oct. 30, the sale privately of an issue of \$5,000,000 15-year 3½% debentures, as recommended by the directors, was approved. The proceeds of the sale will be used to retire \$4,200,000 of bank loans now outstanding and to provide additional working capital. See also V. 154, p. 663.

**Union Carbide & Carbon Corp.—Obituary—**

William M. Beard, a director and former Vice-President, Secretary-Treasurer of this corporation, died at his home in Glen Ridge, N. J., Oct. 28.—V. 154, p. 800.

**Union Premier Food Stores, Inc. (& Subs.)—Earnings**

40 Weeks Ended—	Oct. 4, '41	Oct. 5, '40
Net income	\$640,161	\$584,083
Earnings per share of common stock	\$1.63	\$1.63
After charges and Federal income tax (1941, \$313,400; 1940, \$201,500)	—	—

**United Cigar-Whelan Stores Corp. (& Subs.)—Earnings—**

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Net sales after deduct. stamp and sales taxes	\$12,771,422	\$12,231,393
Profit from store and agency operations	231,407	134,169
Deprec. and amortiz.	95,458	83,277
Profit	\$135,949	\$50,892
Other inc. & chgs. (net)	Dr21,707	1,140
Profit	\$114,242	\$52,032
Bond interest	29,264	30,356
Prov. for Fed. inc. taxes	\$20,000	—
Net profit from ops.	\$64,979	\$21,676
Profit	7,909	28,774
Balance	\$72,888	\$21,676
Surplus at beginning of period	47,023	117,720
Surplus at end of period	\$119,911	\$139,396

\*Before depreciation and amortization and bond interest. \*Derived from purchase of company's 5% sinking fund bonds, representing excess of principal amount over cost thereof. \*Loss or deficit. \*Represents provision for Federal income taxes of wholly owned subsidiary companies (no provision for excess profits taxes is considered necessary).—V. 153, p. 705.

**United Gas Improvement Co.—To Advance \$500,000 to Subsidiary—**

Company has filed with the SEC an application or declaration (File 70-420) regarding a proposed advance of not to exceed \$500,000 to Ugit Sales Corp., a wholly owned non-utility subsidiary.—V. 154, p. 871.

**United Paperboard Co. (& Subs.)—Earnings—**

Quarter Ended—	Aug. 30, '41	Aug. 31, '40	Aug. 28, '39	Aug. 27, '38
Net sales	\$1,323,140	\$825,797	\$478,575	\$491,007
Operating profit	154,626	54,119	loss25,647	25,838
Other income	4,915	13,706	10,050	10,762
Total income	\$159,541	\$67,825	\$15,787	\$36,600
Other deductions	12,842	8,605	4,765	4,756
Depreciation	23,741	26,503	21,900	17,319
Federal income taxes	\$37,867	\$5,010	146	1,024
Net profit	\$85,091	\$27,707	\$42,598	\$13,501

\*No provision was made for excess profits taxes. \*Loss.—V. 154, p. 250.

**United States Playing Card Co.—Earnings—**

9 Mos. End. Sept. 30—	1941	1940	1939
Net profit	\$938,312	\$618,118	\$583,549
Earnings per common share	\$2.43	\$1.60	\$1.51

\*After depreciation, Federal and Canadian income taxes, etc., and excess profits taxes in 1940.

**In connection with the statement the company states:**

The increase in net income during the nine months ended Sept. 30, 1941, is due primarily to advance buying by customers because of an increase in the Federal excise tax on playing cards from 11c. to 13c. per pack, which became effective Oct. 1.

As a result it may reasonably be expected that the volume of business and net income will be less than normal during the next three or four months, while dealers dispose of their present heavy inventories.—V. 154, p. 340.

**United States Steel Corp.—Obituary—**

William Beye, Vice-President of the corporation in charge of industrial relations and a principal figure in its recent labor negotiations, died suddenly on Oct. 27. He was 60 last July 21 and had been ill for some time with heart trouble.—V. 154, p. 871.

**United States Sugar Corp. — New Preferred Stock Offered to Stockholders—**

Corporation announced Nov. 3 that it is offering to registered holders of its common and preferred stock as of Nov. 10 the right to subscribe to 200,000 shares of new Series A preferred stock. The stock is priced at \$25 per share.

In connection with the preferred stock offered, 562,500 shares of common stock will be reserved for conversion purposes. No underwriting costs are provided as two of the larger stockholders, Charles Stewart Mott and Clarence R. Bittling, have agreed to purchase, at the same price offered to stockholders, sufficient shares to assure an original issue of 150,000 shares.

If the entire offering is sold, the proceeds to the corporation will be \$5,000,000. Of these proceeds, it is estimated that approximately \$1,000,000 will be expended for starch extractive facilities including buildings and equipment; approximately \$900,000 for water treatment, by-product distillation and waste disposal facilities; and approximately \$900,000 for a research and control laboratory, enlargement of power plant, and vegetable oil and meal facilities. The balance of the proceeds will be added to working capital.

Outstanding capitalization of the corporation, before giving effect to the present financing, comprised 7,353 shares of \$5 cumulative preferred stock and 1,511,336 shares of \$1 par value common stock. The initial issue of Series A preferred stock will be not less than 150,000 and may be 200,000 shares.

The \$25 par value, 6.4% cumulative Series A preferred stock is entitled to participate share for share in dividends declared on the common stock up to 90 cents a share in addition to cumulative dividends of \$1.60 a year, subject to the prior rights of outstanding \$5 cumulative preferred. It is redeemable at any time at \$27.50 a share and accrued dividends.

The Series A stock is convertible into common stock, subject to certain limitations, at ratios ranging from four shares of common for one of preferred before Jan. 1, 1943, to two shares of common for one of preferred after Jan. 1, 1956. All conversion rights terminate Dec. 31, 1960.

Corporation, in addition to its cane-sugar production, has maintained a research organization to develop ways, means and methods for better utilization of sugar-cane by-products and to develop crops new to the Florida Everglades where its properties and plant are situated. In addition to its present products, consisting of raw sugar, molasses, lemon grass oil and cattle feed, the corporation proposes to extend its activities to include the production of sweet potato starch, vegetable oils and fats, protein meals, additional cattle feed, solvents and alcohol. Existing and contemplated products and by-products, it is believed, will give the corporation a well-diversified line of essential products used and useful in food, feed, chemical, plastic, paper, textile and other industries.

In making the offering, the corporation is sending what is believed to be the first example of an illustrated prospectus to stockholders. The prospectus is in two colors, thus carrying out the corporation's established color combination heretofore used in annual reports, the covers being green, and the pages an India tint. In the center of the back outside cover is a line drawing of the corporation's Clewiston sugarhouse, surrounded by smaller drawings of sugar producing operations and machinery. Charts showing harvest statistics fill the back inside cover, while a map of the area in which the corporation operates is printed on the inside front cover.—V. 154, p. 871.

**Utica & Mohawk Cotton Mills, Inc.—25-Cent Extra Dividend—**

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Nov. 8 to holders of record Oct. 31.—V. 153, p. 1291.



**Utah Light & Traction Co.—Earnings—**

Period End. Sept. 30—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$101,903	\$83,935
Operating expenses, excluding direct taxes	91,147	83,580
Taxes	5,847	6,367
Net operat. revenues	\$4,009	\$6,012
Rent from lease of plant	47,679	57,700
Gross income	\$51,688	\$51,688
Interest on mtge. bonds	50,763	50,763
Other interest and deductions	1,246	1,246
Balance	\$321	\$321

\*Deficit or loss. †Does not include provision for Federal excess profits or Federal income taxes.  
 Note—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to \$2,290.399 for the period from Jan. 1, 1934, to Dec. 31, 1940.—V. 154, p. 480.

**Victor Chemical Works—Earnings—**

9 Mos. Ended Sept. 30—	1941	1940
*Net profit	\$897,769	\$820,807
†Earnings per share	\$1.29	\$1.18

\*After charges and Federal income and excess profits taxes. The Federal taxes for 1941 are computed on the rates provided by Revenue Act of 1941, and 1940 Federal taxes at rates provided by Revenue Act of 1940. †On 696,000 shares of capital stock, \$5 par.—V. 154, p. 664.

**Victor Equipment Co.—Earnings—**

3 Mos. End. Sept. 30—	1941	1940	1939	1938
Profit before deprec., amort. & Fed taxes	\$110,167	\$48,930	\$21,051	\$17,984
Deprec. of bldgs. and equipment	5,362	2,963	6,361	6,124
Amortiz. of patents	1,151	1,150	1,151	1,147
Estimated Fed. taxes	58,393			
Net profit	\$46,262	\$44,816	\$13,539	\$10,713

Note—Federal income and excess profits tax is estimated on basis of new 1941 tax law.—V. 153, p. 1291.

**Virginia Iron Coal & Coke Co.—Earnings—**

3 Mos. End. Sept. 30—	1941	1940	1939	1938
Gross operating revenue	\$21,651	\$308,437	\$267,058	\$222,055
Operating expenses	22,073	317,380	289,876	243,505
Operating loss	\$422	\$8,943	\$22,819	\$21,450
Other income	44,456	30,261	24,044	22,742
Total profit	\$44,034	\$21,319	\$1,225	\$1,291
Bond interest and other expenses	55,288	33,190	39,284	46,063
Net loss	\$11,254	\$11,872	\$38,058	\$44,771

The net profit for the 9 months ended Sept. 30, 1941, amounted to \$16,534 and is after having made allowance for depreciation and depletion amounting to \$66,662. No provision made for Federal income or excess profits taxes on above indicated earnings.—V. 153, p. 708.

**Waldorf System Inc. (& Subs.)—Earnings—**

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Total sales	\$3,910,914	\$3,508,831
*Net profits after deprec.	185,510	173,287
Reserve for Fed. inc. & excess profits taxes	84,134	45,731
Net profit	\$101,376	\$127,557
†Earnings per share	\$0.24	\$0.30

\*And State taxes but before provision for Federal income, excess profits and defense taxes. †On 424,600 shares of common stock.—V. 153, p. 1291.

**(Hiram) Walker-Gooderham & Worts, Ltd.—Registers With SEC—**

Hiram Walker-Gooderham & Worts, Ltd. (Canadian company) and Hiram Walker & Sons, Inc. (American company) on Oct. 30 filed with the SEC a registration statement (No. 2-4872, Form A-2) under the Securities Act of 1933, covering \$15,000,000 of serial debentures, due \$1,000,000 annually Nov. 1, 1942 to Nov. 1, 1956. The debentures are to be the joint and several obligations of the two companies and are to be payable in United States currency. The interest rates are to be furnished by amendment.

Net proceeds from the sale of the debentures will be received by Hiram Walker & Sons, Inc., and \$3,821,940 will be applied to the redemption on Dec. 9, 1941, at 102%, of \$3,747,000 of 4½% 10-year convertible debentures of the two companies. The balance of the proceeds will be applied to the payment of certain bank loans incurred jointly and severally by the two companies from Guaranty Trust Co. of New York. According to the registration statement, it is expected that the balance of the proceeds will be insufficient to pay the entire amount of the outstanding bank loans and part of the loans will remain unpaid. Accrued interest on the debentures to be redeemed and on the bank loans will be paid by the American company out of its general funds.

Smith, Barney & Co., New York City, will be the principal underwriter.

The indenture provides that the companies, or either of them, may, upon at least 30 days' notice, redeem the debentures of any one or more series as a whole at the principal amount plus a premium equal to 15/100 of 1% for each full year (commencing with Nov. 2 and expiring at Nov. 1 of the succeeding year) from the date fixed for the redemption of each debenture to the date on which such debenture matures, with accrued interest to the date of redemption.

Th price at which the debentures are to be offered to the public, the names of other underwriters, and the underwriting discounts and commissions are to be furnished by amendment.

The prospectus states that to facilitate the offering it is intended to stabilize the price of the debentures. This is not an assurance, it states, that the price will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.—V. 154, p. 872.

**Western Maryland Ry.—Earnings—**

Period End. Sept. 30—	1941—Month—1940	1941—9 Mos.—1940
Operating revenues	\$2,055,182	\$1,565,673
Maint. of way & struct.	256,143	236,396
Maint. of equipment	494,995	331,261
Traffic expenses	42,582	40,510
Transportation exps.	487,504	358,162
Miscel. operations	7,628	3,438
General expenses	50,629	44,214
Transpt. for invest.—Cr.	1,173	4,959
Net oper. revenue	\$726,875	\$516,601
Taxes	260,000	125,000
Operating income	\$466,875	\$391,601
Equipment rents—Cr.	50,982	30,196
Joint facil. rents (net)	12,799	13,702
Dr		115,081
Net ry. oper. income	\$505,058	\$408,095
Other income	9,773	77,330
Gross income	\$515,031	\$417,810
Fixed charges	279,234	278,050
Net income	\$235,797	\$139,760

Note—1941 operating expenses include account amortization of defense projects: \$120,718 for month and 9 months.—V. 154, p. 340.

**Walker Mining Co.—To Suspend Operations—**

Directors, at a recent meeting, voted to suspend operations. Property is controlled by Anaconda through International Smelting & Refining Corp.  
 It is the largest California copper producer and has a payroll of about 500. Inability to operate at a profit under the present price of 12c a pound for copper caused the action, it was stated. Net loss in 1940 was \$290,295. The mine produced upwards of 5,000 tons of copper last year.—V. 154, p. 3832.

**Western Union Telegraph Co.—New Vice-President—**

A. N. Williams, President of the company, announced on Oct. 30 that Francis R. Stark had been elected Vice-President and general solicitor, and Ralph H. Kimball, Vice-President, with duties as assigned to him by the President. Mr. Williams also announced that he had assigned to Mr. Kimball the handling of all labor matters.—V. 154, p. 697.

**Westinghouse Electric & Manufacturing Co.—Stock 94% Subscribed For By Stockholders—**

Kuhn, Loeb & Co. announced Oct. 29 that they terminated stabilizing transactions in the common at the close of business Oct. 23. It was also announced that less than 30,000 shares of the common were unsubscribed by stockholders. This is less than 6% of the total offering of 534,426 shares. These additional common shares were offered to holders of common and preferred stock at \$70 a share. The rights to subscribe expired Oct. 28. The unsubscribed shares have been taken up by the underwriters.

The underwriters severally agreed to purchase so many of the 534,426 shares of common stock as shall not be subscribed for upon the exercise of the warrants (except shares reserved by the company as necessary in its judgment to fill late subscriptions in meritorious cases). The underwriters and the number of shares each agreed to purchase are as follows:

	Shares		Shares
Kuhn, Loeb & Co.	45,426	Lazard Freres & Co.	10,000
A. C. Allyn & Co., Inc.	5,000	Lee Higginson Corp.	10,000
J. S. Ache & Co.	1,500	Lehman Brothers	17,500
Bacon, Whipple & Co.	2,000	Adolph Lewisohn & Sons.	1,000
Baker, Watts & Co.	2,000	Carl M. Loeb, Rhoades & Co.	2,500
Baker, Weeks & Harden	2,500	Mackubin, Legg & Co.	1,500
BancOhio Securities Co.	1,000	Laurence M. Marks & Co.	2,500
Bear, Stearns & Co.	2,500	Mason-Hagan, Inc.	1,000
A. G. Becker & Co., Inc.	7,500	A. E. Masten & Co.	1,000
Biddle, Whelen & Co.	1,500	McDonald-Coolidge & Co.	2,000
Blair & Co., Inc.	5,000	Mellon Securities Corp.	25,000
Blair, Bonner & Co.	1,500	Merrill Lynch, Pierce, Fenner & Beane	7,500
Blyth & Co., Inc.	15,000	Merrill, Turben & Co.	1,500
Bonbright & Co., Inc.	10,000	The Milwaukee Co.	1,500
Alex. Brown & Sons	3,000	Mitchum, Tully & Co.	1,500
H. M. Byllesby and Co., Inc.	2,500	Moore, Leonard & Lynch	2,500
Central Republic Co. (Inc.)	5,000	F. S. Moseley & Co.	7,500
Clark, Dodge & Co.	5,000	Maynard H. Murch & Co.	1,000
E. W. Clark & Co.	3,000	G. M.-P. Murphy & Co.	3,000
Courts & Co.	1,000	W. H. Newbold's Sons & Co.	1,500
Curtiss, House & Co.	1,500	Newhard, Cook & Co.	1,000
Paul H. Davis & Co.	1,500	Paine, Webber & Co.	5,000
Dick & Merle-Smith	1,500	Arthur Perry & Co., Inc.	1,000
Dominick & Dominick	7,500	R. W. Pressprich & Co.	2,000
Drexel & Co.	10,000	Putnam & Co.	1,000
Eastman, Dillon & Co.	5,000	Reinholdt & Gardner	1,000
Elkins, Morris & Co.	2,000	Ritter & Co.	1,500
Emanuel & Co.	2,000	The Robinson-Humphrey Co.	1,000
Estabrook & Co.	5,000	E. H. Rollins & Sons, Inc.	6,500
Equitable Securities Corp.	1,000	L. F. Rothschild & Co.	2,500
Farwell, Chapman & Co.	1,000	Schoellkopf, Hutton & Pomeroy, Inc.	3,500
Field, Richards & Co.	1,000	Schroder Rockefeller & Co., Inc.	5,000
The First Boston Corp.	15,000	Schwabacher & Co.	2,500
The First Cleveland Corp.	1,500	Scott & Stringfellow	1,000
First of Michigan Corp.	2,500	Shields & Co.	5,000
Robert Garrett & Sons	1,000	Singer, Deane & Scribner	2,500
Glore, Forgan & Co.	20,000	Smith, Barney & Co.	15,000
Glover & MacGregor, Inc.	1,000	Smith, Moore & Co.	1,000
Goldman, Sachs & Co.	12,000	William R. Staats Co.	1,500
Graham, Parsons & Co.	3,000	Starkweather & Co.	1,500
Grubbs, Scott & Co.	1,000	Stein Bros. & Boyce	2,000
Hallgarten & Co.	6,000	Stern Brothers & Co.	1,000
Harriman Ripley & Co., Inc.	15,000	Stern, Wampler & Co., Inc.	2,500
Hawley, Shepard & Co.	1,500	Stone & Webster and Blodget, Inc.	8,500
Hayden, Miller & Co.	3,000	Stroud & Co., Inc.	2,500
Hayden, Stone & Co.	5,000	Swiss American Corp.	1,500
Hemphill, Noyes & Co.	7,500	Spencer Trask & Co.	5,000
J. J. B. Hillard & Son	1,000	Tucker, Anthony & Co.	2,000
Hornblower & Weeks	5,000	Union Securities Corp.	12,000
W. E. Hutton & Co.	10,000	G. H. Walker & Co.	2,500
The Illinois Co. of Chic.	2,000	Wells-Dickey Co.	1,000
Jackson & Curtis	5,000	Wertheim & Co.	3,000
Janney & Co.	1,500	White, Weld & Co.	5,000
Kalman & Co., Inc.	1,000	Whiting, Weeks & Stubbs, Inc.	3,500
Kean, Taylor & Co.	1,500	Dean Witter & Co.	7,500
Kidder, Peabody & Co.	10,000	Yarnall & Co.	1,000
Knight, Dickson & Co.	1,000		
Ladenburg, Thalmann & Co.	10,000		
Laird & Co.	1,000		
Laird, Bissell & Meeds	1,500		
W. W. Lanahan & Co.	1,000		
W. C. Langley & Co.	4,000		

Purpose—The unprecedented expansion in the company's business since Jan. 1, 1939, due principally to its part in the national defense program, has created a need for new capital. Not only has additional working capital been required to carry the greatly increased volume of work in process but it has been necessary for the company to make substantial expenditures for the construction of plant additions and the purchase of additional equipment. These expenditures have been for plant facilities in addition to those provided and owned by agencies of the Federal Government and to be operated by the company, and have been met out of the company's working funds and the proceeds of short-term bank loans, aggregating \$21,000,000.

With the company facing the prospect of still further expansion, it is the judgment of the management that additional capital of approximately \$60,000,000 (in addition to cash expected to be available from operations) should be provided to enable the company to repay its existing bank loans and to provide for further plant construction and supply the enlarged working capital requirements of the company and its subsidiaries. It is estimated that the net proceeds to be derived from the sale of common stock, after deducting the estimated expenses of the company in connection with the sale of such common stock, will be not less than \$35,531,166 and not more than \$36,600,018. It is contemplated that the remainder of the required new capital will be obtained through an issue of medium-term unsecured debentures.

Of such approximately \$60,000,000 of additional capital which the management believes should be provided for the company, it is expected that \$21,000,000 will be used to retire existing bank loans, that at least \$25,000,000 will be expended for capital additions prior to Dec. 31, 1942, and that the balance will provide additional working capital for the company.

**Transformer Division Enters Final Quarter With Biggest Backlog—**

The Transformer Division of Westinghouse at Sharon, Pa., entered the final quarter of 1941 with a \$15,000,000 backlog, biggest in its history and 430% over the \$3,500,000 figure for the corresponding period of 1940. H. V. Putman, division manager, reports.

Orders booked for the first nine months of this year showed an increase of 214% over the corresponding period for last year, while net sales billed in the first three quarters jumped 162% over 1940, Mr. Putman said.

The Sharon plant has been working three shifts a day, six days a week since last Jan., boosting its output to 278% of normal production. To accomplish this, 2,000 employees have been added in the last year, bringing the total number on the payroll to 5,500. Still more new workmen are being hired as rapidly as they can be trained, Mr. Putman said.

**Orders—Operations—**

The Mansfield plant of this company has been notified that it will receive a \$2,750,000 U. S. Army contract for 37 millimeter armor-piercing shells, according to B. W. Clark, Vice President of the company.

"This contract will provide employment for several hundred persons," Mr. Clark said. "We are proceeding immediately to order machinery and other equipment necessary for this work, and will start training workers in December. We hope to begin production shortly after the first of the year."

"To speed this project in every way possible, we are immediately sending men who will act as supervisors in the shell-producing section to government arsenals to familiarize themselves with the work."

In the hope of obtaining defense business, Westinghouse some months ago spent \$75,000 to prepare a section of the plant to handle work of this type.

Approximately 1,000 of the Mansfield plant's 5,000 employees have been furloughed in the last month as the result of production curtailment orders on refrigerators and scarcity of metals vital to defense. The Mansfield plant normally produces refrigerators, ranges, roasters, irons, and other household appliances.

The backlog of radio equipment orders at the Baltimore works of this company now exceeds \$35,000,000, nearly 350% ahead of the same period a year ago. During the first nine months of 1941 net sales billed by the radio division were \$9,951,465, compared with \$3,113,342 in the same months of 1940. In the first three quarters of 1941 the division received \$22,073,575 in new orders. This compared with \$8,096,841 in the same period last year.

Net billings of Westinghouse Radio Stations, Inc., a subsidiary of this company, totaled \$1,884,658 in the first nine months of this year, according to Walter Evans, Vice President of the division. Westinghouse Radio is showing a "marked improvement in earnings this year," Mr. Evans states.—V. 154, p. 872.

**Whittier Corp.—Liquidating Dividend—**

Directors have declared a liquidating dividend of 50 cents per share payable Nov. 10 to holders of record Oct. 22.

**Wichita Union Terminal Ry.—Bonds Authorized—**

The ICC on Oct. 24 authorized the company to issue \$2,100,000 of first mortgage serial bonds to be sold at par and accrued interest and the proceeds applied to the payment of maturing bonds.

Authority was granted to the Atchison, Topeka & Santa Fe Railway, Frank O. Lowden, James E. Gorman and Joseph B. Fleming, trustees of the estate of Chicago, Rock Island & Pacific Railway, and J. M. Kurn and John G. Lonsdale, trustees of the estate of the St. Louis-San Francisco Railway, to assume obligation and liability in respect of the payment of the principal of such bonds and the interest thereon, pursuant to an operating agreement dated Nov. 1, 1911, as modified by a supplemental agreement to be dated Nov. 1, 1941. See offering in V. 154, p. 251.

**Wisconsin Central Ry.—Earnings—**

Period End. Sept. 30—	1941—Month—1940	1941—9 Mos.—1940
Total revenues	\$1,451,876	\$1,300,715
Total expenses	960,357	867,837
Net railway revenues	\$491,519	\$432,878
Fed. income taxes	69,413	431,257
Other taxes	90,633	82,865
Net after taxes	\$331,468	\$350,013
Hire of equip. (Dr)	62,674	43,707
Joint facility rents (Dr)	31,506	31,743
Net ry. oper. income	\$237,288	\$274,563
Other income (net)	3,095	2,869
Inc. avail. for fixed charges	\$240,383	\$277,432
*Fixed charges	14,720	15,900
Net after fixed chgs.	\$225,664	\$261,472

\*Does not include interest being accrued and not paid, as reflected on corporate books.  
 —V. 154, p. 340.

**Yazoo & Mississippi Valley RR.—Earnings—**

September—	1941	1940	1939	1938
Gross from railway	\$2,181,844	\$1,281,648	\$1,629,254	\$1,445,307
Net from railway	1,017,251	404,601	707,603	585,747
Net ry. oper. income	782,336	173,219	470,130	357,620
From Jan. 1—				
Gross from railway	13,830,798	10,832,325	10,428,599	10,368,047
Net from railway	4,856,251	2,899,916	2,927,656	3,186,512
Net ry. oper. income	3,031,473	956,850	1,032,809	1,254,781

—V. 154, p. 550.

**York Ice Machinery Corp.—Orders Booked—**

Corporation reports that orders booked during the fiscal year ended Sept. 30, 1941, amounted to approximately \$27,200,000. This exceeds last year's bookings by about 63%.

Subject to final audit, the corporation estimates its year-end carry-over of uncompleted orders to be about \$10,400,000. This compares with \$3,000,000 at the end of the previous year.—V. 154, p. 698.

**Youngstown Sheet & Tube Co. (& Subs.)—Earnings—**

3 Mos. Ended Sept. 30—	1941	1940	1939	1938
Operating profit	\$14,722,722	\$5,845,232	\$3,405,573	\$1,536,421
Other income		265,044	263,350	328,863
Total income	\$14,722,722	\$6,110,273	\$3,668,923	\$1,865,289
Deprec. and depletion	2,133,236	2,039,894	1,720,693	1,651,745
Interest	657,836	892,520	933,893	768,713
Miscellaneous charges		335,591	239,268	172,377
Fed. normal inc. taxes	6,050,000			
Fed. excess profits tax	9,625,000			
Prov. for taxes made to				
June 30	\$6,847,000			
Net profit	\$3,103,650	\$2,842,280	\$765,096	\$727,549
Shares common stock	1,675,093	1,675,093	1,675,093	1,675,093
Earnings per share	\$1.73	\$1.57	\$0.33	N I